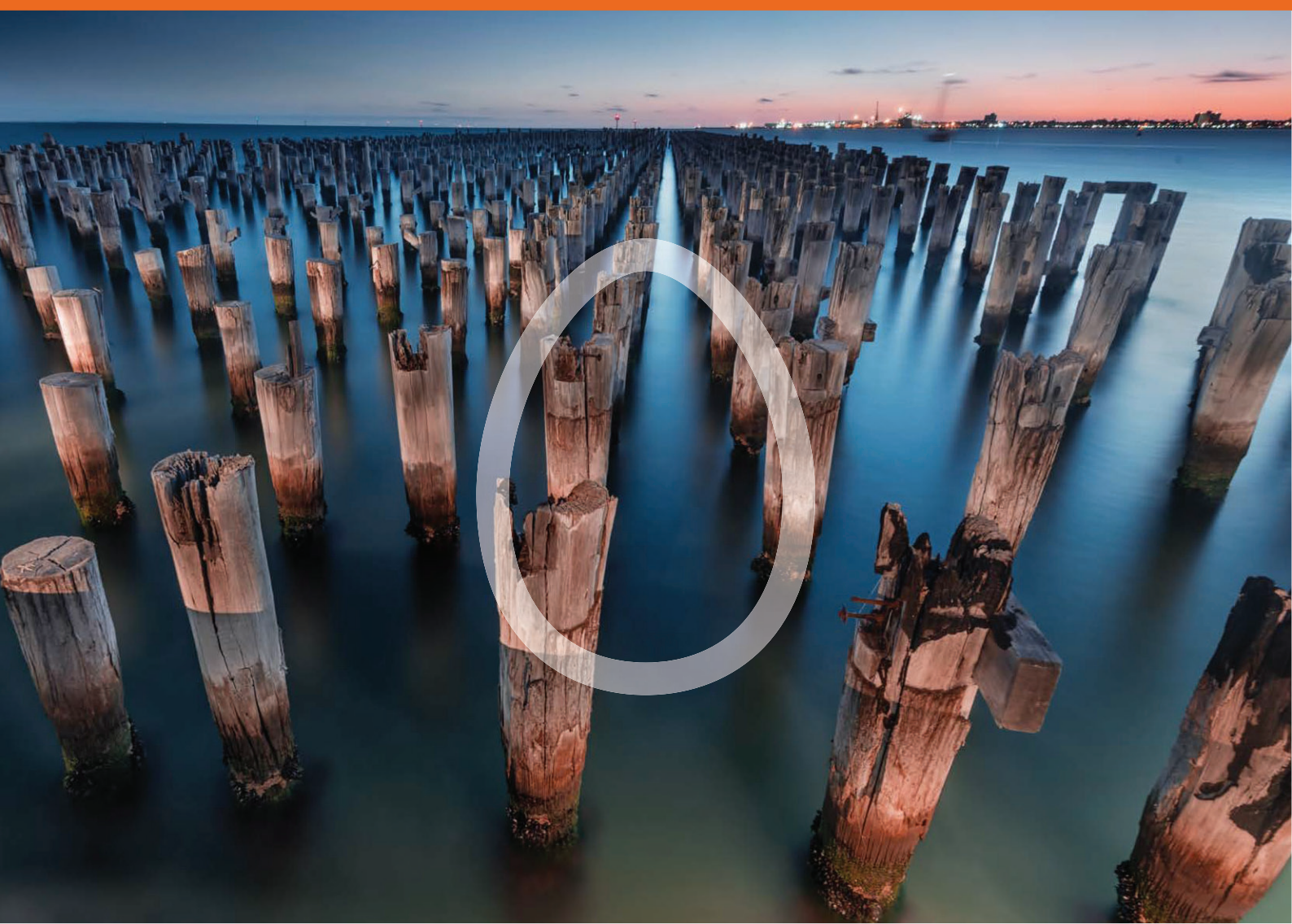




MLC Investment Trusts

Financial Report

For the year ended
30 June 2022



MLC Investment Trust

Annual Report for the financial year ended 30 June 2022

Name	ARSN
1. Horizon 1 Bond Portfolio	117 295 495
2. Horizon 2 Income Portfolio	117 295 584
3. Horizon 3 Conservative Growth Portfolio	096 796 379
4. Horizon 4 Balanced Portfolio	087 446 375
5. Horizon 5 Growth Portfolio	087 446 633
6. Horizon 6 Share Portfolio	096 796 075
7. Horizon 7 Accelerated Growth Portfolio	102 215 501
8. MLC Global Property Fund	124 947 164
9. MLC Wholesale Australian Share Fund	087 447 078
10. MLC Wholesale Australian Share Index Fund	150 845 971
11. MLC Wholesale Diversified Debt Fund	130 171 078
12. MLC Wholesale Index Plus Balanced Portfolio	618 813 059
13. MLC Wholesale Index Plus Conservative Growth Portfolio	618 813 077
14. MLC Wholesale Index Plus Growth Portfolio	618 813 282
15. MLC Wholesale Inflation Plus - Assertive Portfolio	117 295 315
16. MLC Wholesale Inflation Plus - Conservative Portfolio	165 016 035
17. MLC Wholesale Inflation Plus - Moderate Portfolio	165 016 151
18. Wholesale Income Builder	087 447 265
19. Wholesale Global Share Fund	087 446 875
20. Wholesale Property Securities Fund	087 447 425

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Directors' Report
for the financial year ended 30 June 2022

The Directors of MLC Investments Limited (MLCI), the Responsible Entity of the following Managed Investment Schemes (the 'Schemes'), present their report together with the financial report of the Schemes for the financial year ended 30 June 2022, and the report of the auditor of the Schemes.

1. Horizon 1 Bond Portfolio ('Horizon 1 Bond Portfolio')
2. Horizon 2 Income Portfolio ('Horizon 2 Income Portfolio')
3. Horizon 3 Conservative Growth Portfolio ('Horizon 3 Conservative Growth Portfolio')
4. Horizon 4 Balanced Portfolio ('Horizon 4 Balanced Portfolio')
5. Horizon 5 Growth Portfolio ('Horizon 5 Growth Portfolio')
6. Horizon 6 Share Portfolio ('Horizon 6 Share Portfolio')
7. Horizon 7 Accelerated Growth Portfolio ('Horizon 7 Accelerated Growth Portfolio')
8. MLC Global Property Fund ('Global Property Fund')
9. MLC Wholesale Australian Share Fund ('Australian Share Fund')
10. MLC Wholesale Australian Share Index Fund ('Australian Share Index Fund')
11. MLC Wholesale Diversified Debt Fund ('Diversified Debt Fund')
12. MLC Wholesale Index Plus Balanced Portfolio ('Index Plus - Balanced Portfolio')
13. MLC Wholesale Index Plus Conservative Growth Portfolio ('Index Plus - Conservative Growth Portfolio')
14. MLC Wholesale Index Plus Growth Portfolio ('Index Plus - Growth Portfolio')
15. MLC Wholesale Inflation Plus - Assertive Portfolio ('Inflation Plus - Assertive Portfolio')
16. MLC Wholesale Inflation Plus - Conservative Portfolio ('Inflation Plus - Conservative Portfolio')
17. MLC Wholesale Inflation Plus - Moderate Portfolio ('Inflation Plus - Moderate Portfolio')
18. Wholesale Income Builder ('Income Builder')
19. Wholesale Global Share Fund ('Global Share Fund')
20. Wholesale Property Securities Fund ('Property Securities Fund')

Responsible Entity

The Responsible Entity of the Schemes is MLC Investments Limited. As at reporting date, the registered office and principal place of business of the Responsible Entity and the Schemes is '30 The Bond' Level 3, 30 Hickson Road Millers Point NSW 2000.

The Directors of MLC Investments Limited during or since the end of the financial year are:

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 5 December 2016
M A Joiner	Independent Non-Executive Director	Appointed 1 January 2021
G J Mulcahy	Executive Director	Appointed 7 July 2014
J Selak	Independent Non-Executive Director	Appointed 31 May 2021

Principal activities

The Schemes are registered managed investment schemes domiciled in Australia.

The Schemes invest in accordance with the investment policy of the Schemes as set out in their respective Product Disclosure Statements (PDSs) or investment mandates and in accordance with the Schemes' Constitutions. The key asset category is unlisted managed investment schemes.

The Schemes did not have any employees during the year (2021: Nil).

Review of operations and results

The Schemes continue to invest in accordance with target asset allocations as set out in the governing documents of the Schemes and in accordance with the provisions of each Scheme's Constitution.

The results of operations of the Schemes are disclosed in the Statements of Comprehensive Income.

The income distributions payable by each of the Schemes are disclosed in the Statements of Financial Position.

The distributions to unitholders by each of the Schemes are disclosed in the Statements of Changes in Equity.

For details in relation to the performance of the Schemes, information can be obtained from the website at <https://www.mlcaml.com.au/institutional-clients/mlc-wholesale/fund-information>.

Directors' Report
for the financial year ended 30 June 2022

Significant changes in the state of affairs

Name change of IOOF Holdings Ltd:

The Responsible Entity's ultimate parent entity IOOF Holdings Ltd has changed its name to Insignia Financial Ltd effective 9 December 2021.

Appointment of auditor:

In accordance with the Board resolution on 11 November 2021, KPMG was appointed auditor for the Schemes replacing Ernst & Young.

In the opinion of the Responsible Entity, there were no other significant changes in the state of affairs of the Schemes that occurred during the year unless otherwise disclosed.

Events subsequent to balance date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2022 or on the results and cash flows of the Schemes for the financial year ended on that date.

Likely developments and expected results of operations

The Schemes will continue to pursue their investment policies as outlined in the PDSs or investment mandates. The results of the Schemes will be affected by a number of factors, including the performance of investment markets in which the Schemes invest. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Further information has not been included in this report to avoid the disclosure of the information that may result in unreasonable prejudice to the Schemes.

Indemnification and insurance of officers and auditors

The Schemes have not indemnified or made a relevant agreement for indemnifying against a liability for any person who is or has been an officer of the Responsible Entity or an auditor of the Schemes during the year. Subject to the relevant Scheme constitution and relevant law, the Responsible Entity is entitled to be indemnified out of the assets of the Scheme for any liability incurred by it in properly performing or exercising any of its powers or duties in relation to the Scheme. The auditor of the Schemes is in no way indemnified out of the assets of the Schemes.

The ultimate parent company of the Responsible Entity, Insignia Financial Ltd, has paid or agreed to pay insurance premiums in respect of the Responsible Entity's officers for liability, legal expenses, insurance contracts, and premiums in respect of such insurance contracts, for the financial year ended 30 June 2022. Such insurance contracts insure against certain liability (subject to specified exclusions) for persons who are or have been the officers of the Responsible Entity. Details of the nature of the liabilities covered or the amount of the premium paid has not been included as such disclosure is prohibited under the terms of the contracts.

Fees paid to and investments held by the Responsible Entity or its associates

Fees paid to and payable to the Responsible Entity and its associates out of the Schemes' property during the year are disclosed in Note 8.4 Responsible Entity fees.

No fees were paid out of the Schemes' property to the Directors of the Responsible Entity during the year. Related party investments held in the Schemes as at the end of the financial year are disclosed in Note 8 Related parties.

Interests in the Schemes

The movements in units on issue in the Schemes during the year are disclosed in the Statements of Changes in Equity and Note 5 Net assets attributable to unitholders.

The value of the Schemes' assets and liabilities are disclosed in the Statements of Financial Position and derived using the basis set out in Note 2 Basis of preparation.

Environmental regulation

The operations of the Schemes are not subject to any significant environmental regulation under Commonwealth, State or Territory law.

Rounding

The Schemes meet the criteria set out in *Corporations Instrument 2016/191* issued by the Australian Securities and Investments Commission, and in accordance with that Corporations Instrument, amounts in the financial report and the Directors' Report have been rounded off to the nearest thousand dollars unless otherwise stated.

Single set of financial statements

The Schemes are entities, of the kind referred to in ASIC Corporations (Related Scheme Reports) Instrument 2015/839. In accordance with the legislative instrument, registered schemes with common Responsible Entity (or related Responsible Entities) are permitted to include their financial statements in adjacent columns in a single set of financial statements.

Directors' Report
for the financial year ended 30 June 2022

Lead auditor's independence declaration

The lead auditor's independence declaration, as required under section 307C of the *Corporations Act 2001*, is set out on page 39 and forms part of the Directors' Report for the financial year ended 30 June 2022.

Signed in accordance with a resolution of the Directors of MLC Investments Limited.



Kathryn Watt
Director
Melbourne
13 September 2022

Financial Report
Statements of Financial Position
as at 30 June 2022

		1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio		4. Horizon 4 Balanced Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Assets									
Cash and cash equivalents	6.2	127	1,998	9,479	14,641	46,199	57,698	134,465	127,561
Receivables		23	-	1,373	292	4,594	1,282	8,063	2,599
Financial assets held at fair value through profit or loss	4.1	45,154	45,961	384,209	383,456	1,108,990	1,148,548	2,317,313	2,440,721
Total assets		45,304	47,959	395,061	398,389	1,159,783	1,207,528	2,459,841	2,570,881
Liabilities									
Distributions payable		97	1,968	9,751	15,117	41,856	59,610	132,235	153,470
Payables		62	11	628	123	1,295	5	4,742	6
Total liabilities		159	1,979	10,379	15,240	43,151	59,615	136,977	153,476
Net assets attributable to unitholders - Equity		45,145	45,980	384,682	383,149	1,116,632	1,147,913	2,322,864	2,417,405
Net assets attributable to unitholders - Liability	5	-	-	-	-	-	-	-	-

		5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio		7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Assets									
Cash and cash equivalents	6.2	44,783	29,995	30,315	24,832	16,432	11,181	116	2,860
Receivables		2,792	665	1,843	363	117	-	1	1
Financial assets held at fair value through profit or loss	4.1	637,701	653,003	315,617	342,052	125,548	125,679	31,117	37,235
Total assets		685,276	683,663	347,775	367,247	142,097	136,860	31,234	40,096
Liabilities									
Distributions payable		37,920	28,839	30,111	29,325	12,377	11,034	-	2,710
Payables		2,464	21	268	2	63	57	51	13
Total liabilities		40,384	28,860	30,379	29,327	12,440	11,091	51	2,723
Net assets attributable to unitholders - Equity		644,892	654,803	317,396	337,920	129,657	125,769	-	-
Net assets attributable to unitholders - Liability	5	-	-	-	-	-	-	31,183	37,373

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Financial Report
Statements of Financial Position
as at 30 June 2022

		9. Australian Share Fund		10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Assets									
Cash and cash equivalents	6.2	8,404	10,288	7,843	2,030	109	3,836	18,429	18,068
Receivables		1	-	12	-	1	1	10,290	2,593
Financial assets held at fair value through profit or loss	4.1	134,634	154,140	74,780	92,839	66,374	88,546	477,067	368,594
Total assets		143,039	164,428	82,635	94,869	66,484	92,383	505,786	389,255
Liabilities									
Distributions payable		13,923	19,228	8,049	2,060	-	3,314	14,346	16,414
Payables		70	60	78	15	93	24	414	31
Total liabilities		13,993	19,288	8,127	2,075	93	3,338	14,760	16,445
Net assets attributable to unitholders - Equity		129,046	145,140	74,508	92,794	-	-	491,026	372,810
Net assets attributable to unitholders - Liability	5	-	-	-	-	66,391	89,045	-	-

		13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio		16. Inflation Plus - Conservative Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Assets									
Cash and cash equivalents	6.2	7,039	12,291	11,000	10,196	30,384	15,825	6,389	7,008
Outstanding settlements		5,000	-	-	-	-	-	-	-
Receivables		6,354	1,387	6,159	1,700	406	-	131	-
Financial assets held at fair value through profit or loss	4.1	369,684	300,912	259,067	202,097	423,322	405,864	183,055	188,130
Total assets		388,077	314,590	276,226	213,993	454,112	421,689	189,575	195,138
Liabilities									
Distributions payable		5,917	12,740	9,054	9,981	27,438	16,139	5,520	6,269
Payables		5,506	21	282	18	406	157	659	47
Total liabilities		11,423	12,761	9,336	9,999	27,844	16,296	6,179	6,316
Net assets attributable to unitholders - Equity		376,654	301,829	266,890	203,994	-	-	183,396	188,822
Net assets attributable to unitholders - Liability	5	-	-	-	-	426,268	405,393	-	-

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Financial Report
Statements of Financial Position
as at 30 June 2022

		17. Inflation Plus - Moderate Portfolio		18. Income Builder		19. Global Share Fund		20. Property Securities Fund	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Assets									
Cash and cash equivalents	6.2	28,519	15,468	31,104	11,969	9,537	8,442	1,018	1,172
Receivables		358	-	1,865	507	1	-	7	-
Financial assets held at fair value through profit or loss	4.1	487,834	541,208	331,105	385,407	74,711	95,383	73,630	93,270
Total assets		516,711	556,676	364,074	397,883	84,249	103,825	74,655	94,442
Liabilities									
Distributions payable		25,050	13,826	31,396	9,868	8,611	10,522	940	1,052
Payables		709	188	103	3	33	35	70	19
Total liabilities		25,759	14,014	31,499	9,871	8,644	10,557	1,010	1,071
Net assets attributable to unitholders - Equity		490,952	542,662	332,575	388,012	75,605	93,268	73,645	93,371
Net assets attributable to unitholders - Liability	5	-	-	-	-	-	-	-	-

The above Statements of Financial Position should be read in conjunction with the accompanying notes.

Financial Report
Statements of Comprehensive Income
for the financial year ended 30 June 2022

		1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio		4. Horizon 4 Balanced Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Investment income									
Interest income		-	-	-	-	-	-	1	1
Dividend and distribution income		586	2,478	16,301	20,457	48,346	57,485	165,550	148,102
Net change in the fair value of investments		(2,021)	(1,505)	(30,610)	15,256	(126,454)	84,910	(357,392)	270,333
Other income		-	-	-	-	7,805	8,613	6,390	9,345
Total investment income/(loss)		(1,435)	973	(14,309)	35,713	(70,303)	151,008	(185,451)	427,781
Expenses									
Responsible Entity fees	8.4	145	144	1,933	1,555	-	-	-	-
Other expenses		-	-	1	8	1	1	-	4
Total operating expenses		145	144	1,934	1,563	1	1	-	4
Operating profit/(loss)		(1,580)	829	(16,243)	34,150	(70,304)	151,007	(185,451)	427,777
Finance costs									
Distributions paid and payable		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(1,580)	829	(16,243)	34,150	(70,304)	151,007	(185,451)	427,777

		5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio		7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Investment income									
Interest income		-	-	-	-	-	-	-	-
Dividend and distribution income		45,836	38,343	31,998	25,428	16,577	10,743	-	3,372
Net change in the fair value of investments		(106,287)	87,022	(63,880)	52,337	(36,277)	27,385	(2,993)	6,298
Other income		4,288	4,293	1,528	1,868	-	-	-	-
Total investment income/(loss)		(56,163)	129,658	(30,354)	79,633	(19,700)	38,128	(2,993)	9,670
Expenses									
Responsible Entity fees	8.4	-	-	-	-	966	694	174	177
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		-	-	-	-	966	694	174	177
Operating profit/(loss)		(56,163)	129,658	(30,354)	79,633	(20,666)	37,434	(3,167)	9,493
Finance costs									
Distributions paid and payable		-	-	-	-	-	-	-	2,710
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(56,163)	129,658	(30,354)	79,633	(20,666)	37,434	(3,167)	6,783

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Report
Statements of Comprehensive Income
for the financial year ended 30 June 2022

		9. Australian Share Fund		10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Investment income									
Interest income		-	-	-	-	-	-	-	-
Dividend and distribution income		18,570	21,442	9,340	2,699	2,036	4,958	20,230	17,793
Net change in the fair value of investments		(26,596)	18,571	(14,718)	17,710	(9,536)	(3,509)	(61,189)	28,140
Other income		-	-	-	-	-	-	-	-
Total investment income/(loss)		(8,026)	40,013	(5,378)	20,409	(7,500)	1,449	(40,959)	45,933
Expenses									
Responsible Entity fees	8.4	797	723	228	202	275	342	559	306
Other expenses		-	-	-	-	-	-	-	-
Total operating expenses		797	723	228	202	275	342	559	306
Operating profit/(loss)		(8,823)	39,290	(5,606)	20,207	(7,775)	1,107	(41,518)	45,627
Finance costs									
Distributions paid and payable		-	-	-	-	1,864	4,613	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(8,823)	39,290	(5,606)	20,207	(9,639)	(3,506)	(41,518)	45,627

		13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio		16. Inflation Plus - Conservative Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Investment income									
Interest income		-	-	-	-	-	-	-	-
Dividend and distribution income		11,748	14,264	12,567	10,313	31,613	18,602	9,012	7,199
Net change in the fair value of investments		(37,096)	13,787	(36,770)	19,135	(43,205)	32,312	(10,547)	5,608
Other income		-	-	-	-	-	-	-	-
Total investment income/(loss)		(25,348)	28,051	(24,203)	29,448	(11,592)	50,914	(1,535)	12,807
Expenses									
Responsible Entity fees	8.4	380	225	336	179	2,595	2,214	672	718
Other expenses		-	-	-	-	-	-	-	1
Total operating expenses		380	225	336	179	2,595	2,214	672	719
Operating profit/(loss)		(25,728)	27,826	(24,539)	29,269	(14,187)	48,700	(2,207)	12,088
Finance costs									
Distributions paid and payable		-	-	-	-	27,438	16,139	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(25,728)	27,826	(24,539)	29,269	(41,625)	32,561	(2,207)	12,088

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Report
Statements of Comprehensive Income
for the financial year ended 30 June 2022

		17. Inflation Plus - Moderate Portfolio		18. Income Builder		19. Global Share Fund		20. Property Securities Fund	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Investment income									
Interest income		-	-	-	-	-	-	-	-
Dividend and distribution income		34,328	17,351	29,466	20,592	10,053	10,107	2,075	1,500
Net change in the fair value of investments		(40,802)	28,836	(24,169)	78,021	(18,944)	17,112	(10,404)	24,076
Other income		-	-	2,969	3,359	-	-	-	-
Total investment income/(loss)		(6,474)	46,187	8,266	101,972	(8,891)	27,219	(8,329)	25,576
Expenses									
Responsible Entity fees	8.4	2,830	2,901	-	-	453	438	351	265
Other expenses		1	1	-	-	-	-	-	-
Total operating expenses		2,831	2,902	-	-	453	438	351	265
Operating profit/(loss)		(9,305)	43,285	8,266	101,972	(9,344)	26,781	(8,680)	25,311
Finance costs									
Distributions paid and payable		-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the year		(9,305)	43,285	8,266	101,972	(9,344)	26,781	(8,680)	25,311

The above Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

Financial Report
Statements of Changes in Equity
for the financial year ended 30 June 2022

		1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio		4. Horizon 4 Balanced Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Total equity at the beginning of the financial year		45,980	48,265	383,149	372,032	1,147,913	1,006,268	2,417,405	2,001,767
Total comprehensive income/(loss) for the year		(1,580)	829	(16,243)	34,150	(70,304)	151,007	(185,451)	427,777
Transactions with unitholders									
Applications		15,594	12,207	112,108	87,058	289,497	256,214	550,599	481,771
Redemptions		(14,409)	(12,972)	(80,846)	(93,354)	(195,237)	(199,352)	(297,608)	(329,250)
Distributions paid and payable		(440)	(2,349)	(13,486)	(16,737)	(55,237)	(66,224)	(162,081)	(164,660)
Total transactions with unitholders		745	(3,114)	17,776	(23,033)	39,023	(9,362)	90,910	(12,139)
Total Equity at the end of the financial year		45,145	45,980	384,682	383,149	1,116,632	1,147,913	2,322,864	2,417,405

	Note	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
Opening balance		47,203	47,983	374,188	380,493	977,209	927,628	1,849,031	1,726,938
Applications		16,114	11,985	110,052	85,255	246,515	221,797	420,080	381,639
Redemptions		(15,010)	(12,765)	(79,635)	(91,560)	(166,762)	(172,216)	(228,443)	(259,546)
Closing balance		48,307	47,203	404,605	374,188	1,056,962	977,209	2,040,668	1,849,031
Cents per Unit (CPU)		0.87	4.96	3.36	4.47	5.26	6.79	7.99	8.92

		5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio		7. Horizon 7 Accelerated Growth Portfolio		9. Australian Share Fund	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Total equity at the beginning of the financial year		654,803	510,318	337,920	257,331	125,769	85,641	145,140	127,885
Total comprehensive income/(loss) for the year		(56,163)	129,658	(30,354)	79,633	(20,666)	37,434	(8,823)	39,290
Transactions with unitholders									
Applications		176,851	143,402	93,438	78,155	55,476	26,569	28,695	15,383
Redemptions		(86,107)	(97,377)	(53,496)	(47,874)	(18,545)	(12,841)	(19,451)	(17,105)
Distributions paid and payable		(44,492)	(31,198)	(30,112)	(29,325)	(12,377)	(11,034)	(16,515)	(20,313)
Total transactions with unitholders		46,252	14,827	9,830	956	24,554	2,694	(7,271)	(22,035)
Total Equity at the end of the financial year		644,892	654,803	317,396	337,920	129,657	125,769	129,046	145,140

	Note	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
Opening balance		456,309	422,682	257,234	232,135	64,757	57,087	146,777	148,042
Applications		122,397	106,374	70,365	62,888	28,044	14,720	28,713	16,323
Redemptions		(59,966)	(72,747)	(40,275)	(37,789)	(9,398)	(7,050)	(19,403)	(17,588)
Closing balance		518,740	456,309	287,324	257,234	83,403	64,757	156,087	146,777
Cents per Unit (CPU)		8.65	6.86	10.48	11.40	14.84	17.04	10.57	13.83

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Report
Statements of Changes in Equity
for the financial year ended 30 June 2022

		10. Australian Share Index Fund		12. Index Plus - Balanced Portfolio		13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Total equity at the beginning of the financial year		92,794	74,511	372,810	150,416	301,829	138,904	203,994	73,181
Total comprehensive income/(loss) for the year		(5,606)	20,207	(41,518)	45,627	(25,728)	27,826	(24,539)	29,269
Transactions with unitholders									
Applications		11,741	17,017	257,478	226,852	182,243	176,312	137,607	125,508
Redemptions		(14,401)	(15,953)	(79,498)	(32,250)	(73,071)	(27,110)	(39,172)	(13,391)
Distributions paid and payable		(10,020)	(2,988)	(18,246)	(17,835)	(8,619)	(14,103)	(11,000)	(10,573)
Total transactions with unitholders		(12,680)	(1,924)	159,734	176,767	100,553	135,099	87,435	101,544
Total Equity at the end of the financial year		74,508	92,794	491,026	372,810	376,654	301,829	266,890	203,994

	Note	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
Opening balance		62,232	61,353	316,261	144,970	268,782	133,981	166,344	69,973
Applications		7,806	12,684	216,808	199,559	162,116	159,275	110,864	107,769
Redemptions		(9,613)	(11,805)	(67,278)	(28,268)	(65,652)	(24,474)	(31,839)	(11,398)
Closing balance		60,425	62,232	465,791	316,261	365,246	268,782	245,369	166,344
Cents per Unit (CPU)		16.51	4.80	4.05	5.78	2.44	5.39	4.59	6.46

		16. Inflation Plus - Conservative Portfolio		17. Inflation Plus - Moderate Portfolio		18. Income Builder		19. Global Share Fund	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Total equity at the beginning of the financial year		188,822	210,356	542,662	526,547	388,012	348,045	93,268	86,354
Total comprehensive income/(loss) for the year		(2,207)	12,088	(9,305)	43,285	8,266	101,972	(9,344)	26,781
Transactions with unitholders									
Applications		52,402	42,027	103,892	126,302	38,941	36,223	14,862	13,175
Redemptions		(47,793)	(69,380)	(116,679)	(139,646)	(62,605)	(83,121)	(14,570)	(22,520)
Distributions paid and payable		(7,828)	(6,269)	(29,618)	(13,826)	(40,039)	(15,107)	(8,611)	(10,522)
Total transactions with unitholders		(3,219)	(33,622)	(42,405)	(27,170)	(63,703)	(62,005)	(8,319)	(19,867)
Total Equity at the end of the financial year		183,396	188,822	490,952	542,662	332,575	388,012	75,605	93,268

	Note	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000	30 June 2022 Units '000	30 June 2021 Units '000
Opening balance		179,104	204,785	500,942	513,212	234,949	265,911	87,979	96,557
Applications		49,475	39,986	95,115	118,682	22,673	24,942	13,958	13,597
Redemptions		(45,192)	(65,667)	(106,789)	(130,952)	(36,677)	(55,904)	(13,524)	(22,175)
Closing balance		183,387	179,104	489,268	500,942	220,945	234,949	88,413	87,979
Cents per Unit (CPU)		4.29	3.50	6.05	2.76	18.05	6.29	9.74	11.96

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

20. Property Securities Fund

		30 June 2022	30 June 2021
	Note	\$'000	\$'000
Total equity at the beginning of the financial year		93,371	79,917
Total comprehensive income/(loss) for the year		(8,680)	25,311
Transactions with unitholders			
Applications		5,699	5,003
Redemptions		(15,015)	(15,679)
Distributions paid and payable		(1,730)	(1,181)
Total transactions with unitholders		(11,046)	(11,857)
Total Equity at the end of the financial year		73,645	93,371

		30 June 2022	30 June 2021
	Note	Units '000	Units '000
Opening balance		114,397	129,272
Applications		6,758	7,025
Redemptions		(17,786)	(21,900)
Closing balance		103,369	114,397
Cents per Unit (CPU)		1.66	1.03

The above Statements of Changes in Equity should be read in conjunction with the accompanying notes.

Financial Report
Statements of Cash Flows
for the financial year ended 30 June 2022

		1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio		4. Horizon 4 Balanced Portfolio	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:									
Interest received		-	-	-	-	-	-	1	1
Dividend and distribution received		-	-	-	-	-	-	3,005	-
Other income received		-	-	-	-	7,805	8,226	6,390	8,929
Operating expenses paid		(146)	(144)	(1,936)	(1,493)	(2,572)	(1)	(1,530)	-
Proceeds from sale of investments		13,056	15,177	123,978	154,289	79,100	78,810	213,278	188,241
Purchase of investments		(13,697)	(12,021)	(139,598)	(130,839)	(117,650)	(83,010)	(287,543)	(211,303)
Net cash inflow/(outflow) from operating activities	6.1	(787)	3,012	(17,556)	21,957	(33,317)	4,025	(66,399)	(14,132)
Cash flows from financing activities:									
Proceeds from application of units		15,336	12,110	109,513	85,750	284,667	253,844	520,721	466,202
Payments for redemption of units		(14,355)	(12,972)	(80,341)	(93,354)	(193,947)	(199,353)	(292,873)	(329,249)
Distributions paid		(2,065)	(783)	(16,778)	(9,863)	(68,902)	(34,763)	(154,545)	(72,643)
Net cash inflow/(outflow) from financing activities		(1,084)	(1,645)	12,394	(17,467)	21,818	19,728	73,303	64,310
Net increase/(decrease) in cash and cash equivalents		(1,871)	1,367	(5,162)	4,490	(11,499)	23,753	6,904	50,178
Cash and cash equivalents at the beginning of the financial year		1,998	631	14,641	10,151	57,698	33,945	127,561	77,383
Cash and cash equivalents at the end of the financial year	6.2	127	1,998	9,479	14,641	46,199	57,698	134,465	127,561

		5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio		7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund	
		30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:									
Interest received		-	-	-	-	-	-	-	-
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		4,288	4,052	1,528	1,738	-	-	-	-
Operating expenses paid		(1,474)	-	(417)	-	(962)	(676)	(175)	(180)
Proceeds from sale of investments		42,400	35,340	41,360	32,590	17,500	11,870	4,365	13,495
Purchase of investments		(87,550)	(54,970)	(47,220)	(39,280)	(37,070)	(14,820)	(1,240)	-
Net cash inflow/(outflow) from operating activities	6.1	(42,336)	(15,578)	(4,749)	(4,952)	(20,532)	(3,626)	2,950	13,315
Cash flows from financing activities:									
Proceeds from application of units		174,995	143,078	88,138	75,280	55,359	26,565	4,572	3,186
Payments for redemption of units		(83,663)	(97,376)	(53,231)	(47,873)	(18,542)	(12,842)	(7,556)	(13,792)
Distributions paid		(34,208)	(6,938)	(24,675)	(14,536)	(11,034)	(3,667)	(2,710)	-
Net cash inflow/(outflow) from financing activities		57,124	38,764	10,232	12,871	25,783	10,056	(5,694)	(10,606)
Net increase/(decrease) in cash and cash equivalents		14,788	23,186	5,483	7,919	5,251	6,430	(2,744)	2,709
Cash and cash equivalents at the beginning of the financial year		29,995	6,809	24,832	16,913	11,181	4,751	2,860	151
Cash and cash equivalents at the end of the financial year	6.2	44,783	29,995	30,315	24,832	16,432	11,181	116	2,860

The above Statements of Cash Flows are should be read in conjunction with the accompanying notes.

Financial Report
Statements of Cash Flows
for the financial year ended 30 June 2022

		9. Australian Share Fund		10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Cash flows from operating activities:									
Interest received		-	(1)	-	-	-	-	-	-
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Operating expenses paid		(809)	(711)	(229)	(199)	(281)	(348)	(547)	(288)
Proceeds from sale of investments		16,520	18,450	15,370	8,770	16,132	25,563	49,199	10,080
Purchase of investments		(5,040)	(2,400)	(2,690)	(6,710)	(1,460)	(7,159)	(205,249)	(185,300)
Net cash inflow/(outflow) from operating activities	6.1	10,671	15,338	12,451	1,861	14,391	18,056	(156,597)	(175,508)
Cash flows from financing activities:									
Proceeds from application of units		17,399	11,486	11,264	16,499	11,500	12,499	255,685	226,397
Payments for redemption of units		(19,429)	(17,104)	(14,338)	(15,953)	(24,440)	(25,891)	(79,127)	(32,253)
Distributions paid		(10,525)	(3,524)	(3,564)	(3,687)	(5,178)	(4,606)	(19,600)	(5,240)
Net cash inflow/(outflow) from financing activities		(12,555)	(9,142)	(6,638)	(3,141)	(18,118)	(17,998)	156,958	188,904
Net increase/(decrease) in cash and cash equivalents		(1,884)	6,196	5,813	(1,280)	(3,727)	58	361	13,396
Cash and cash equivalents at the beginning of the financial year		10,288	4,092	2,030	3,310	3,836	3,778	18,068	4,672
Cash and cash equivalents at the end of the financial year	6.2	8,404	10,288	7,843	2,030	109	3,836	18,429	18,068

		13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio		16. Inflation Plus - Conservative Portfolio	
	Note	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000	30 June 2022 \$'000	30 June 2021 \$'000
Cash flows from operating activities:									
Interest received		-	-	-	-	-	-	-	-
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	-	-	-	-	-	-
Operating expenses paid		(372)	(214)	(330)	(167)	(2,577)	(2,193)	(668)	(726)
Proceeds from sale of investments		66,015	8,490	25,057	6,310	39,390	33,560	23,660	48,230
Purchase of investments		(168,440)	(145,420)	(110,537)	(107,420)	(68,440)	(49,510)	(20,120)	(13,910)
Net cash flows inflow/(outflow) from operating activities	6.1	(102,797)	(137,144)	(85,810)	(101,277)	(31,627)	(18,143)	2,872	33,594
Cash flows from financing activities:									
Proceeds from application of units		179,630	175,788	136,718	125,092	132,961	100,528	52,225	41,986
Payments for redemption of units		(67,594)	(27,110)	(38,914)	(13,390)	(70,858)	(70,174)	(47,186)	(69,380)
Distributions paid		(14,491)	(4,014)	(11,190)	(2,317)	(15,917)	(24,042)	(8,530)	(8,171)
Net cash inflow/(outflow) from financing activities		97,545	144,664	86,614	109,385	46,186	6,312	(3,491)	(35,565)
Net increase/(decrease) in cash and cash equivalents		(5,252)	7,520	804	8,108	14,559	(11,831)	(619)	(1,971)
Cash and cash equivalents at the beginning of the financial year		12,291	4,771	10,196	2,088	15,825	27,656	7,008	8,979
Cash and cash equivalents at the end of the financial year	6.2	7,039	12,291	11,000	10,196	30,384	15,825	6,389	7,008

The above Statements of Cash Flows are should be read in conjunction with the accompanying notes.

Financial Report
Statements of Cash Flows
for the financial year ended 30 June 2022

		17. Inflation Plus - Moderate Portfolio		18. Income Builder		19. Global Share Fund		20. Property Securities Fund	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities:									
Interest received		-	-	-	-	-	-	-	-
Dividend and distribution received		-	-	-	-	-	-	-	-
Other income received		-	-	2,969	3,204	-	-	-	-
Operating expenses paid		(2,837)	(2,904)	(950)	-	(458)	(435)	(355)	(259)
Proceeds from sale of investments		66,200	60,140	70,000	66,970	18,310	24,400	12,110	12,740
Purchase of investments		(19,300)	(31,470)	(10,400)	(11,310)	(6,530)	(5,970)	(800)	(670)
Net cash flows inflow/(outflow) from operating activities	6.1	44,063	25,766	61,619	58,864	11,322	17,995	10,955	11,811
Cash flows from financing activities:									
Proceeds from application of units		103,270	125,905	38,527	36,023	13,158	11,794	5,367	4,977
Payments for redemption of units		(116,152)	(139,645)	(62,507)	(83,120)	(14,566)	(22,520)	(14,959)	(15,680)
Distributions paid		(18,130)	(27,060)	(18,504)	(16,260)	(8,819)	(8,583)	(1,517)	(116)
Net cash inflow/(outflow) from financing activities		(31,012)	(40,800)	(42,484)	(63,357)	(10,227)	(19,309)	(11,109)	(10,819)
Net increase/(decrease) in cash and cash equivalents		13,051	(15,034)	19,135	(4,493)	1,095	(1,314)	(154)	992
Cash and cash equivalents at the beginning of the financial year		15,468	30,502	11,969	16,462	8,442	9,756	1,172	180
Cash and cash equivalents at the end of the financial year	6.2	28,519	15,468	31,104	11,969	9,537	8,442	1,018	1,172

The above Statements of Cash Flows are should be read in conjunction with the accompanying notes.

1. Reporting entity

The Schemes included in these financial statements are registered Managed Investment Schemes under the *Corporations Act 2001*. The financial statements of the Schemes are for the financial year ended 30 June 2022.

The financial statements were authorised for issue in accordance with a resolution of the Directors of the Responsible Entity on 13 September 2022.

2. Basis of preparation

The Statements of Financial Position are prepared on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for financial assets at fair value through profit or loss and net assets attributable to unitholders.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

2.1 Statement of compliance

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The financial statements of the Schemes also comply with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2 Basis of consolidation

The Schemes continued to meet the definition of investment entities under the definition of AASB 10 *Consolidated Financial Statements* as the following criteria are met:

- The Schemes obtain and manage funds for the purpose of providing investors of the Schemes with investment management services;
- The Schemes have committed to their investors that their business purposes are to invest funds solely for return from capital appreciation and investment income; and
- The Schemes measure and evaluate the performance of their investments on a fair value basis.

The Schemes have assessed whether their investments in unlisted related registered managed investment schemes should be classified as structured entities. A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control. The Schemes have concluded that their investments in unlisted registered managed investment schemes meet the definition of structured entities as the voting rights of these unlisted registered managed investment schemes are not substantive in nature as set out in Note 9 Interests in unconsolidated structured entities.

As such, the Schemes do not consolidate any entities.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- financial assets and liabilities held at fair value through profit or loss, which are measured at fair value; and
- other financial liabilities and term deposits, which are measured at amortised cost.

2.4 Functional and presentation currency

Items included in the Schemes' financial statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Schemes compete for funds and are regulated. The Australian dollar is also the Schemes' presentation currency.

2.5 Use of estimates and judgements

The preparation of the financial statements which are in conformity with IFRS, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions can refer to historical experience and various other factors that are believed to be reasonable using market participant assumptions in the current market environment based on what is known and knowable at the measurement date. The results of which forms the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Note 7.5 Valuation of financial instruments contains information about the estimation of fair values of financial instruments.

2.6 Going concern

The financial statements have been prepared on a going concern basis.

2.7 Changes in accounting policies

There were no changes in the accounting policies of the Schemes during the financial year except for Note 3.9 Net assets attributable to unitholders.

2.8 New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2022, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Schemes.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

3.1 Foreign currency transactions

Foreign currency transactions are translated to Australian dollars at the rates of exchange prevailing at the dates of transactions. Assets and liabilities denominated in foreign currencies are translated at the rates of exchange prevailing at the reporting date. Unrealised foreign exchange gains or losses, arising in translation of assets and liabilities denominated in foreign currencies at reporting date, are recognised as part of the 'Net change in fair value of investments' in the Statements of Comprehensive Income. Realised gains and losses on amounts denominated in foreign currencies are also brought to account as part of 'Net change in fair value of investments' in the Statements of Comprehensive Income and as 'Realised foreign exchange gains/(losses)' in the Statements of Cash Flows.

3.2 Financial instruments

3.2.1 Recognition and initial measurement

Financial assets and liabilities held at fair value through profit or loss are recognised initially on the trade date at which the Schemes become a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the due date they originated.

Financial assets and financial liabilities held at fair value through the profit or loss are measured initially at fair value, with transaction costs recognised in the Statements of Comprehensive Income. Financial assets or liabilities not held at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

3.2.2 Derecognition

The Schemes derecognise financial assets when the contractual rights to the cash flows from the financial assets expire or they transfer the financial assets and the transfer qualifies for derecognition in accordance with AASB 9 *Financial Instruments*.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

When there is objective evidence that the Schemes will not be able to collect all amounts due according to the original terms of the receivable, the Schemes will write off the amount by reducing the carrying amount directly in the Statements of Financial Position and also recognise a loss or other expense in the Statements of Comprehensive Income.

3.2.3 Classification

Financial assets and financial liabilities held at fair value through profit or loss are those that meet the definition of held for trading in AASB 9 *Financial Instruments*. These include investments in equity instruments, interest bearing securities, derivatives and units in exchange traded funds (ETFs), listed and unlisted unit trusts.

Financial assets measured at amortised cost include cash and cash equivalents and term deposits. Financial liabilities measured at amortised cost include balances due to brokers and accounts payable.

3.2.4 Measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statements of Comprehensive Income.

Financial liabilities and term deposits, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

Refer to Note 7.5 Valuation of financial instruments for additional disclosures.

3.2.5 Fair value measurement principles

The Schemes have adopted AASB 13 *Fair Value Measurement* and as a result the Schemes have adopted the definition of fair value, as set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Schemes have access at that date.

The prices used to value investments include, but are not limited to:

- independent prices obtained for each security;
- quoted 'bid' prices on long securities and quoted 'ask' prices on securities sold short; and
- net asset value prices published by the relevant Responsible Entity, for investments into unlisted unit trusts.

In accordance with the Constitutions, the Schemes are contractually obliged to redeem units at redemption price, which includes an allowance for transaction costs that would be incurred by the Schemes on disposal of assets required to fund the redemptions. Where a transaction cost factor has been incurred, there will be a difference between the carrying amount of the net assets of the Schemes (excluding the unitholders' funds classified as equity) and the contractual amount payable to unitholders which is based on the redemption price.

When applicable, the Schemes measure the fair value of an instrument using the quoted prices in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Schemes use valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction.

3.2.6 Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statements of Financial Position when, and only when, the Schemes have a legal right to offset the amounts and they intend either to settle on a net basis or realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under AASBs, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments held at fair value through profit or loss.

3.3 Cash and cash equivalents

For the purpose of presentation in the Statements of Cash Flows, cash and cash equivalents may include cash at bank, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less from the date of acquisition that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown in current liabilities in the Statement of Financial Position but are included within cash and cash equivalents for cash flow purposes.

3.4 Margin accounts

Margin accounts comprise cash held as collateral for derivative transactions. The cash is held by the broker and is only available to meet margin calls.

3.5 Outstanding settlements

Unsettled sales are amounts due from brokers for securities sold that have not been received at reporting date. Trades are recorded on trade date, and normally settle within three business days.

Unsettled purchases are amounts due to brokers for securities purchased that have not been paid at reporting date. Trades are recorded on trade date and normally settle within three business days.

3.6 Receivables

Receivables are measured at transaction price and may include amounts for accrued income and other receivables such as Reduced Input Tax Credits (RITC).

Accrued income may include amounts for dividends, trust distributions, interest income and compensation income. Amounts are generally received within 30 days of being recorded as receivables. RITC is the amount of Goods and Service Tax (GST) recoverable from the Australian Taxation Office (ATO).

3.7 Distribution payables

The distribution payable to unitholders as at the reporting date is recognised separately in the Statements of Financial Position as unitholders are presently entitled to the distributable income as at 30 June 2022 under the Schemes' Constitutions.

3.8 Payables

Payables may include amounts for accrued expenses and other payables such as GST.

Accrued expenses include Responsible Entity fees payable. Payables include any interest payable on long term investment loans.

3.9 Net assets attributable to unitholders

The amount of net assets attributable to unitholders can change significantly on a daily basis as the Schemes are subject to daily applications and redemptions at the discretion of unitholders. The Responsible Entity monitors the level of daily applications and redemptions relative to the liquid assets in the Schemes. Under the terms of each Scheme's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of unitholders.

In order to maintain or adjust the capital structure, the Responsible Entity may return capital to unitholders. The Schemes do not have any externally imposed capital requirements. The units can be put back to the Schemes at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem units from the Schemes.

Under AASB 132 *Financial Instruments: Presentation*, puttable financial instruments are classified as equity where the following criteria are met:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Schemes' liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Schemes, and it is not a contract settled in the Schemes' own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The above criteria are satisfied for Schemes with a single unit class and net assets attributable to unitholders are classified as equity. Movements of net assets attributable to unitholders are disclosed in the Statements of Changes in Equity.

The Schemes that have more than one class do not have identical class features and as a result net assets attributable to unitholders are classified as liability. Movement of net assets attributable to unitholders are disclosed in Note 5 Net assets attributable to unitholders.

3.10 Terms and conditions of units

The Schemes included in these financial statements have between one and two classes of units.

All units of a class issued by each Scheme will be of an equal value and confer identical interests and rights to, and be subject to the same conditions as, all other units in that class. A unit does not confer any interest in any particular asset or investment of each Scheme. Unitholders have various rights under the Constitutions and the *Corporations Act 2001*, including the right to:

- have their units redeemed;
- accumulate income, which is reflected in the unit price;
- attend and vote at meetings of unitholder; and
- participate in the termination and winding up of the Scheme.

3.11 Interest income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents.

Interest income from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

3.12 Dividend income

Dividend income relating to exchange-traded equity investments is recognised in the Statements of Comprehensive Income on the ex-dividend date.

In some cases, the Schemes may receive or choose to receive dividends in the form of additional shares rather than cash. In such cases the Schemes recognise the dividend income for the amount of the cash dividend alternative with the corresponding debit treated as an additional investment.

Dividends which are reinvested are disclosed as non-cash transactions within Note 6 Reconciliation of cash flows from operating activities.

3.13 Distribution income

Income distributions from unlisted unit trusts are recognised in the Statements of Comprehensive Income on an entitlement basis.

Distributions which are reinvested are disclosed as non-cash transactions within Note 6 Reconciliation of cash flows from operating activities.

3.14 Net change in fair value of investments

Changes in the fair value of investments are net gains or losses recognised in relation to financial assets and liabilities at fair value through profit or loss. Changes are determined as the difference between the fair value at year end or consideration received (if sold during the year) and the fair value as at the prior year end or initial fair value (if the investment was acquired during the year).

3.15 Expenses

All expenses, including Responsible Entity fees, are recognised in the Statements of Comprehensive Income on an accrual basis.

Interest expense is interest accrued on overdraft balances held during the financial year.

3.16 Foreign exchange gains and losses

Foreign exchange gains and losses on financial assets and financial liabilities held at fair value through profit or loss are recognised together with other changes in the fair value. Included in the profit or loss line item are net foreign exchange gains or losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss.

3.17 Distributions to unitholders

Distributions are payable as set out in the Schemes' Product Disclosure Statements. Distributions are determined by the Responsible Entity in accordance with each Scheme's Constitution and applicable tax legislation.

Financial instruments held at fair value may include unrealised capital gains or losses. Unrealised gains or losses that are recognised as 'profit or loss from operating activities' are transferred to net assets attributable to unitholders and are not assessable and do not impact distributions until realised.

Under *AASB 132 Financial Instruments: Presentation*, the Schemes that have single class disclose distributions paid and payable in the Statements of Changes in Equity. The Schemes that have more than one class disclose distributions paid and payable in Note 5 Net assets attributable to unitholders.

Distributions paid are included in cash flows from financing activities in the Statements of Cash Flows.

3.18 Taxation

Under the Attribution Managed Investment Trust ("AMIT") tax regime, the Schemes are not subject to income tax as taxable income (including assessable realised capital gains) is attributed in full to the unitholders. The Schemes fully attribute their taxable income which is calculated in accordance with the Schemes' Constitutions and applicable taxation legislation, to the unitholders on a fair and reasonable basis consistent with their rights.

Net realised capital losses are not distributed to unitholders, but are retained to be offset against any future realised capital gains. Where realised assessable capital gains exceed realised capital losses, the excess will be distributed and attributed to unitholders as assessable income for taxation purposes.

The benefits of imputation credits and foreign taxes paid are passed on to unitholders.

3.19 Goods and services tax

Expenses incurred by the Schemes are recognised net of the amount of GST recoverable from the ATO as Reduced Input Tax Credit.

Payables are stated with the amount of GST included. The net amount of GST recoverable from the ATO is included in receivables in the Statements of Financial Position. GST are included in the Statements of Cash Flows on a gross basis.

4. Financial assets and liabilities

The tables below detail the categories of the financial assets and liabilities held by the Schemes at the reporting date:

	1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio		4. Horizon 4 Balanced Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
4.1 Financial assets held at fair value through profit or loss								
Unlisted unit trusts	45,154	45,961	384,209	383,456	1,108,990	1,148,548	2,317,313	2,440,721
Total financial assets held at fair value through profit or loss	45,154	45,961	384,209	383,456	1,108,990	1,148,548	2,317,313	2,440,721

	5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio		7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
4.1 Financial assets held at fair value through profit or loss								
Unlisted unit trusts	637,701	653,003	315,617	342,052	125,548	125,679	31,117	37,235
Total financial assets held at fair value through profit or loss	637,701	653,003	315,617	342,052	125,548	125,679	31,117	37,235

	9. Australian Share Fund		10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
4.1 Financial assets held at fair value through profit or loss								
Unlisted unit trusts	134,634	154,140	74,780	92,839	66,374	88,546	477,067	368,594
Total financial assets held at fair value through profit or loss	134,634	154,140	74,780	92,839	66,374	88,546	477,067	368,594

	13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio		16. Inflation Plus - Conservative Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
4.1 Financial assets held at fair value through profit or loss								
Unlisted unit trusts	369,684	300,912	259,067	202,097	423,322	405,864	183,055	188,130
Total financial assets held at fair value through profit or loss	369,684	300,912	259,067	202,097	423,322	405,864	183,055	188,130

	17. Inflation Plus - Moderate Portfolio		18. Income Builder		19. Global Share Fund		20. Property Securities Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
4.1 Financial assets held at fair value through profit or loss								
Unlisted unit trusts	487,834	541,208	331,105	385,407	74,711	95,383	73,630	93,270
Total financial assets held at fair value through profit or loss	487,834	541,208	331,105	385,407	74,711	95,383	73,630	93,270

5. Net assets attributable to unitholders

The Schemes that have more than one class classify net assets attributable to unitholders as liability. Refer to Note 3.9 Net asset attributable to unitholders for further details.

Movements in the number of units and net assets attributable to unitholders of the Schemes during the year are as follows.

	8. Global Property Fund Class A		8. Global Property Fund Class B		11. Diversified Debt Fund Class A		11. Diversified Debt Fund Class B	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance	35,606	39,417	1,767	1,780	87,827	104,751	1,219	1,194
Applications	4,392	3,155	180	31	11,389	12,262	111	237
Redemptions	(7,114)	(13,378)	(482)	(415)	(24,384)	(25,732)	(132)	(160)
Change in net assets attributable to unitholders	(3,155)	6,412	(11)	371	(9,622)	(3,454)	(17)	(52)
Closing balance	29,729	35,606	1,454	1,767	65,210	87,827	1,181	1,219
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000	Units '000
Opening balance	47,895	62,467	2,122	2,612	89,387	102,579	1,235	1,162
Applications	5,716	4,482	209	41	11,901	11,886	115	230
Redemptions	(9,325)	(19,054)	(565)	(531)	(25,887)	(25,078)	(137)	(157)
Closing balance	44,286	47,895	1,766	2,122	75,401	89,387	1,213	1,235
Cents per Unit (CPU)	-	5.57	-	2.00	2.11	5.01	1.80	4.05

	15. Inflation Plus - Assertive Portfolio Class A		15. Inflation Plus - Assertive Portfolio Class B	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Opening balance	401,874	337,564	3,518	3,950
Applications	133,286	101,196	302	296
Redemptions	(70,597)	(69,110)	(491)	(1,065)
Change in net assets attributable to unitholders	(41,597)	32,224	(27)	337
Closing balance	422,966	401,874	3,302	3,518
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	Units	Units	Units	Units
	'000	'000	'000	'000
Opening balance	407,210	373,557	3,510	4,305
Applications	132,400	105,515	295	311
Redemptions	(70,108)	(71,862)	(477)	(1,106)
Closing balance	469,502	407,210	3,328	3,510
Cents per Unit (CPU)	5.81	3.94	4.79	2.69

6. Reconciliation of cash flows from operating activities

The tables below detail the reconciliation of cash flows from operating activities for the year. For the purpose of the Statements of Cash Flows, cash includes cash at bank. Cash at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the related items in the Statements of Financial Position.

	1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio		4. Horizon 4 Balanced Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the year	(1,580)	829	(16,243)	34,150	(70,304)	151,007	(185,451)	427,777
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	2,021	1,505	30,610	(15,256)	126,454	(84,910)	357,392	(270,333)
Changes in operating assets and liabilities:								
Proceeds from sale of investments	13,056	15,177	123,978	154,289	79,100	78,810	213,278	188,241
Purchase of investments	(13,697)	(12,021)	(139,598)	(130,839)	(117,650)	(83,010)	(287,543)	(211,303)
(Increase)/decrease in receivables	(13)	26	(561)	(229)	(2,572)	(387)	(4,356)	572
Increase/(decrease) in payables	(1)	-	1	66	1	-	-	-
Income reinvested	(573)	(2,504)	(15,743)	(20,224)	(48,346)	(57,485)	(159,719)	(149,086)
Net cash inflow/(outflow) operating activities	(787)	3,012	(17,556)	21,957	(33,317)	4,025	(66,399)	(14,132)

6.2 Cash and cash equivalent								
Cash at bank	127	1,998	9,479	14,641	46,199	57,698	134,465	127,561
Cash and cash equivalent	127	1,998	9,479	14,641	46,199	57,698	134,465	127,561

6.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	247	97	2,075	1,308	4,090	2,370	28,770	15,569
Trust income reinvested	573	2,504	15,743	20,224	48,346	57,485	159,719	149,086

	5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio		7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the year	(56,163)	129,658	(30,354)	79,633	(20,666)	37,434	(3,167)	9,493
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	106,287	(87,022)	63,880	(52,337)	36,277	(27,385)	2,993	(6,298)
Changes in operating assets and liabilities:								
Proceeds from sale of investments	42,400	35,340	41,360	32,590	17,500	11,870	4,365	13,495
Purchase of investments	(87,550)	(54,970)	(47,220)	(39,280)	(37,070)	(14,820)	(1,240)	-
(Increase)/decrease in receivables	(1,474)	(241)	(831)	(72)	-	-	-	-
Increase/(decrease) in payables	-	-	-	-	4	19	(1)	(2)
Income reinvested	(45,836)	(38,343)	(31,584)	(25,486)	(16,577)	(10,744)	-	(3,373)
Net cash inflow/(outflow) operating activities	(42,336)	(15,578)	(4,749)	(4,952)	(20,532)	(3,626)	2,950	13,315

6.2 Cash and cash equivalent								
Cash at bank	44,783	29,995	30,315	24,832	16,432	11,181	116	2,860
Cash and cash equivalent	44,783	29,995	30,315	24,832	16,432	11,181	116	2,860

6.3 Non-cash operating and financing activities

Distributions reinvested by unitholders in additional scheme units	1,203	324	4,650	2,875	-	4	-	-
Trust income reinvested	45,836	38,343	31,584	25,486	16,577	10,744	-	3,373

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	9. Australian Share Fund		10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the year	(8,823)	39,290	(5,606)	20,207	(7,775)	1,107	(41,518)	45,627
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	26,596	(18,571)	14,718	(17,710)	9,536	3,509	61,189	(28,140)
Changes in operating assets and liabilities:								
Proceeds from sale of investments	16,520	18,450	15,370	8,770	16,132	25,563	49,199	10,080
Purchase of investments	(5,040)	(2,400)	(2,690)	(6,710)	(1,460)	(7,159)	(205,249)	(185,300)
(Increase)/decrease in receivables	-	-	-	-	-	-	(6,617)	(726)
Increase/(decrease) in payables	(12)	11	(1)	3	(6)	(5)	11	18
Income reinvested	(18,570)	(21,442)	(9,340)	(2,699)	(2,036)	(4,959)	(13,612)	(17,067)
Net cash inflow/(outflow) operating activities	10,671	15,338	12,451	1,861	14,391	18,056	(156,597)	(175,508)
6.2 Cash and cash equivalent								
Cash at bank	8,404	10,288	7,843	2,030	109	3,836	18,429	18,068
Cash and cash equivalent	8,404	10,288	7,843	2,030	109	3,836	18,429	18,068
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	11,295	3,897	465	518	-	-	714	455
Trust income reinvested	18,570	21,442	9,340	2,699	2,036	4,959	13,612	17,067
	13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio		16. Inflation Plus - Conservative Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the year	(25,728)	27,826	(24,539)	29,269	(14,187)	48,700	(2,207)	12,088
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	37,096	(13,787)	36,770	(19,135)	43,205	(32,312)	10,547	(5,608)
Changes in operating assets and liabilities:								
Proceeds from sale of investments	66,015	8,490	25,057	6,310	39,390	33,560	23,660	48,230
Purchase of investments	(168,440)	(145,420)	(110,537)	(107,420)	(68,440)	(49,510)	(20,120)	(13,910)
(Increase)/decrease in receivables	(3,305)	(259)	(4,307)	(633)	-	-	-	-
Increase/(decrease) in payables	8	12	6	11	18	21	4	(7)
Income reinvested	(8,443)	(14,006)	(8,260)	(9,679)	(31,613)	(18,602)	(9,012)	(7,199)
Net cash inflow/(outflow) operating activities	(102,797)	(137,144)	(85,810)	(101,277)	(31,627)	(18,143)	2,872	33,594
6.2 Cash and cash equivalent								
Cash at bank	7,039	12,291	11,000	10,196	30,384	15,825	6,389	7,008
Cash and cash equivalent	7,039	12,291	11,000	10,196	30,384	15,825	6,389	7,008
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	952	524	737	416	221	964	46	41
Trust income reinvested	8,443	14,006	8,260	9,679	31,613	18,602	9,012	7,199
	17. Inflation Plus - Moderate Portfolio		18. Income Builder		19. Global Share Fund		20. Property Securities Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
6.1 Operating profit/(loss) for the year	(9,305)	43,285	8,266	101,972	(9,344)	26,781	(8,680)	25,311
Adjustments for net realised and unrealised (gains)/losses on:								
Change in fair value of investments	40,802	(28,836)	24,169	(78,021)	18,944	(17,112)	10,404	(24,076)
Changes in operating assets and liabilities:								
Proceeds from sale of investments	66,200	60,140	70,000	66,970	18,310	24,400	12,110	12,740
Purchase of investments	(19,300)	(31,470)	(10,400)	(11,310)	(6,530)	(5,970)	(800)	(670)
(Increase)/decrease in receivables	-	-	(950)	(155)	-	(1)	-	-
Increase/(decrease) in payables	(6)	(2)	-	-	(5)	4	(4)	6
Income reinvested	(34,328)	(17,351)	(29,466)	(20,592)	(10,053)	(10,107)	(2,075)	(1,500)
Net cash inflow/(outflow) operating activities	44,063	25,766	61,619	58,864	11,322	17,995	10,955	11,811
6.2 Cash and cash equivalent								
Cash at bank	28,519	15,468	31,104	11,969	9,537	8,442	1,018	1,172
Cash and cash equivalent	28,519	15,468	31,104	11,969	9,537	8,442	1,018	1,172
6.3 Non-cash operating and financing activities								
Distributions reinvested by unitholders in additional scheme units	264	397	6	200	1,703	1,381	325	26
Trust income reinvested	34,328	17,351	29,466	20,592	10,053	10,107	2,075	1,500

7. Financial risk management

7.1 Introduction and overview

The Schemes are exposed to a variety of financial risks from investments in financial instruments. These risks include:

- credit risk
- liquidity risk
- market risk

This note presents information about the Schemes' exposure to each of the above risks, the Schemes' objectives, policies and processes for measuring and managing risks, and the Schemes' management of unitholder funds.

7.1.1 Risk management framework

The Schemes' activities expose them to a variety of financial risks: credit risk, market risk (including currency risk, interest rate risk, equity price risk), liquidity and cash flow risk. The Schemes' overall risk management programme is aligned to the investment strategy of each Scheme as detailed in their Constitution and Product Disclosure Statement. It focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Schemes' financial performance.

The Responsible Entity monitors the risk management framework, which is performed internally and reported on a quarterly basis. Certain Schemes may use derivative financial instruments to moderate certain risk exposures.

7.1.2 Environmental, Social and Governance risks

The Schemes' risk to Environmental, Social and Governance (ESG) issues are managed in accordance with the 'Responsible Investing Policy' and 'Proxy Voting Standard' covering MLC Investments Limited. This involves undertaking formal assessment of the investment manager's ESG practices when assessing, selecting and monitoring investment managers to protect investments and manage the risk profile for long-term returns.

7.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Schemes, resulting in a financial loss to the Schemes. It arises principally from interest bearing securities held, derivative instruments and cash and cash equivalents.

There was no significant credit risk in the Scheme as at 30 June 2022 (2021: Nil).

7.2.1 Cash and cash equivalents

The Schemes' cash and cash equivalents are held mainly by National Australia Bank Limited (NAB). The short term credit rating of the banking institution as determined by Standard & Poor's is A-1+ (2021: A-1+), as at reporting date. Maximum credit risk exposure from cash and cash equivalents is represented by the carrying amount in the Statements of Financial Position.

7.2.2 Settlement risk

The Schemes' activities may give rise to risk at the time of settlement of transactions. Settlement risk is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed.

7.2.3 Past due and impaired assets

No financial assets carried at amortised cost were past due or impaired either at 30 June 2022 or 30 June 2021.

7.3 Liquidity risk

Liquidity risk is the risk that the Schemes will encounter difficulty in meeting obligations arising from their financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Schemes.

7.3.1 Management of liquidity risk

The Schemes' policy and the investment managers' approaches to managing liquidity is to have sufficient liquidity to meet their liabilities, including estimated redemptions of units, as and when they fall due, without incurring undue losses.

The Schemes' PDSs allow for the daily creation and cancellation of units and they are therefore exposed to the liquidity risk of meeting unitholder redemptions at each redemption date. The amounts attributable to unitholders are considered to be on call.

The Schemes' payables are expected to be settled within less than one month.

The Schemes' listed securities are considered to be readily realisable as they are exchange traded.

The Schemes' liquidity risk is managed on a daily basis and the investment managers' approaches are in accordance with their investment mandates. Daily monitoring of cash flow and liquidity levels is conducted to ensure appropriate and timely action which is in the best interests of the unitholders. In addition to monitoring daily cash flows, the Schemes' portfolio of assets are maintained within defined mandate limits and monitoring these positions is part of liquidity risk management.

7.4 Market risk

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor's/issuer's credit standing), will affect the Schemes' income or the fair value of their holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

7.4.1 Management of market risk

The Schemes' strategy for the management of market risk is driven by each Scheme's investment objectives. The Schemes' market risk is managed on a daily basis by the investment managers in accordance with the investment guidelines of each Scheme's investment mandates.

7.4.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

There was no significant direct interest rate risk in the Schemes as at 30 June 2022 (2021: Nil).

7.4.3 Currency risk

Currency risk is the risk that the fair value of future cash flows of the financial instrument will fluctuate due to changes in foreign exchange rates.

There was no significant direct foreign exchange risk in the Schemes as at 30 June 2022 (2021: Nil).

7.4.4 Other price risk

At the reporting date, other price risk is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. Other price risk is managed by the investment managers by diversifying the portfolio and economically hedging using derivative financial instruments such as options and future contracts, in accordance with the PDSs or information memorandum.

The Schemes' financial instruments which are carried at fair value have any change in the fair value of investments recognised in the Statements of Comprehensive Income in the line item 'Net change in fair value of investments'.

7.4.5 Exposure and Sensitivity analysis - other price risk

The other price risk exposure of financial instruments is equal to the fair value of financial instruments as reported in the Statements of Financial Position and in Note 4 Financial assets and liabilities.

A sensitivity analysis reflects how 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' would have been affected by changes in the relevant risk at the end of the reporting period.

Changes in price as disclosed in this note set out below are illustrative only and are based on simplified scenarios. These represent what is considered to be a reasonably possible change rather than extreme fluctuations that may occur from time to time. As such, actual future market movement may differ.

Management has determined that a movement in market prices of 10% is possible, considering the economic environment in which the Schemes operate.

The tables at Note 7.4.6 Other price risk and sensitivity analysis set out the effect on the Schemes' 'Net assets attributable to unitholders' and 'Profit/(loss) for the financial year/Total comprehensive income' of a possible increase or decrease in market prices of 10% (2021: 10%).

7.4.6 Other price risk and sensitivity analysis

At the reporting date, the Schemes' other price risk sensitivity analysis is detailed in the tables below:

	1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	45,154	45,961	384,209	383,456	1,108,990	1,148,548
Total	45,154	45,961	384,209	383,456	1,108,990	1,148,548

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	4,515	4,596	38,421	38,346	110,899	114,855
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	4. Horizon 4 Balanced Portfolio		5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	2,317,313	2,440,721	637,701	653,003	315,617	342,052
Total	2,317,313	2,440,721	637,701	653,003	315,617	342,052

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	231,731	244,072	63,770	65,300	31,562	34,205
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	7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund		9. Australian Share Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	125,548	125,679	31,117	37,235	134,634	154,140
Total	125,548	125,679	31,117	37,235	134,634	154,140

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	12,555	12,568	3,112	3,724	13,463	15,414
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	10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	74,780	92,839	66,374	88,546	477,067	368,594
Total	74,780	92,839	66,374	88,546	477,067	368,594

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	7,478	9,284	6,637	8,855	47,707	36,859
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	13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	369,684	300,912	259,067	202,097	423,322	405,864
Total	369,684	300,912	259,067	202,097	423,322	405,864

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	36,968	30,091	25,907	20,210	42,332	40,586
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	16. Inflation Plus - Conservative Portfolio		17. Inflation Plus - Moderate Portfolio		18. Income Builder	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	183,055	188,130	487,834	541,208	331,105	385,407
Total	183,055	188,130	487,834	541,208	331,105	385,407

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	18,306	18,813	48,783	54,121	33,111	38,541
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	19. Global Share Fund		20. Property Securities Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$'000	\$'000	\$'000	\$'000
Unlisted unit trusts	74,711	95,383	73,630	93,270
Total	74,711	95,383	73,630	93,270

Impact on Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income

Price risk - increase of 10% (2021: 10%)*	7,471	9,538	7,363	9,327
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* A decrease will have an equal and opposite effect on the Profit/loss from operating activities and Net assets attributable to unitholders / Other comprehensive income.

7.5 Valuation of financial instruments

The Schemes' accounting policy on fair value measurement is discussed in Note 3.2.5 Fair value measurement principles.

The Schemes measure financial assets and financial liabilities held at fair value through profit or loss using the following fair value hierarchy:

Level 1 - Quoted price (unadjusted) in an active market for an identical instrument.

The quoted market price used for financial assets is the current bid price. The quoted market price used for financial liabilities is the current ask price.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs.

This category includes all instruments that use a valuation technique which includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Responsible Entity. The Responsible Entity considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The valuation of Level 2 equities which are subject to transfer restrictions may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

The Schemes determine Level 2 fair values for corporate bonds using either a price, credit spread or spread basis evaluation as determined by the observed market data including quoted prices for similar assets, benchmark yield curves and market corroborated inputs.

The valuation of managed investment schemes included in Level 2 and Level 3 is based on the daily net asset value of the managed investment scheme provided by the relevant Responsible Entities.

Level 2 fair values for simple, over the counter derivative financial instruments are based on the amount to terminate the contract at the end of reporting period taking into account current market conditions. Fair values reflect the credit risk of the instrument and include an adjustment to take account of the credit risk of the Schemes and counterparty where appropriate.

The Schemes recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the transfer has occurred. Changes in Level 2 and 3 fair values are analysed at each reporting date and the reasons for the fair value movements are explained. There were no transfers between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial year ended 30 June 2022.

7.5.1 Financial instruments hierarchy

7.5.1.1 Recurring fair value measurements

All Schemes invests only in unlisted unit trusts which is classified as Level 2. There have been no transfers between levels during the year.

The tables below detail financial instruments measured at fair value at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

		1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held at fair value through profit or loss							
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		45,154	45,961	384,209	383,456	1,108,990	1,148,548
Level 3		-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	45,154	45,961	384,209	383,456	1,108,990	1,148,548
		4. Horizon 4 Balanced Portfolio		5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held at fair value through profit or loss							
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		2,317,313	2,440,721	637,701	653,003	315,617	342,052
Level 3		-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	2,317,313	2,440,721	637,701	653,003	315,617	342,052

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		7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund		9. Australian Share Fund	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held at fair value through profit or loss							
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		125,548	125,679	31,117	37,235	134,634	154,140
Level 3		-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	125,548	125,679	31,117	37,235	134,634	154,140

		10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held at fair value through profit or loss							
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		74,780	92,839	66,374	88,546	477,067	368,594
Level 3		-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	74,780	92,839	66,374	88,546	477,067	368,594

		13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held at fair value through profit or loss							
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		369,684	300,912	259,067	202,097	423,322	405,864
Level 3		-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	369,684	300,912	259,067	202,097	423,322	405,864

		16. Inflation Plus - Conservative Portfolio		17. Inflation Plus - Moderate Portfolio		18. Income Builder	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets held at fair value through profit or loss							
Unlisted unit trusts:							
Level 1		-	-	-	-	-	-
Level 2		183,055	188,130	487,834	541,208	331,105	385,407
Level 3		-	-	-	-	-	-
Total financial assets held at fair value through profit or loss	4.1	183,055	188,130	487,834	541,208	331,105	385,407

		19. Global Share Fund		20. Property Securities Fund	
	Note	30 June 2022	30 June 2021	30 June 2022	30 June 2021
		\$'000	\$'000	\$'000	\$'000
Financial assets held at fair value through profit or loss					
Unlisted unit trusts:					
Level 1		-	-	-	-
Level 2		74,711	95,383	73,630	93,270
Level 3		-	-	-	-
<hr/>					
Total financial assets held at fair value through profit or loss	4.1	74,711	95,383	73,630	93,270

7.5.1.2 Non-recurring fair value measurements

The Schemes have no assets or liabilities measured at fair value on a non - recurring basis in the current reporting period.

7.5.2 Valuation process

The Valuations of the financial instruments are managed in accordance with the Responsible Entity's board approved Unit Pricing Policy.

8. Related parties

8.1 Responsible Entity

The Responsible Entity of each of the Schemes is MLC Investments Limited (ABN 30 002 641 661). MLC Investments Limited (MLCI) is a subsidiary of Insignia Financial Ltd (Insignia).

8.2 Key management personnel

The Schemes do not employ personnel in their own right. However, the Schemes are required to have an incorporated Responsible Entity to manage the activities and this is considered to be key management personnel. The directors of the Responsible Entity, which are key management personnel, during or since the end of the financial year are:

Name	Position Held	Date Appointed
K A Watt	Independent Non-Executive Director, Chair	Appointed 5 December 2016
M A Joiner	Independent Non-Executive Director	Appointed 1 January 2021
G J Mulcahy	Executive Director	Appointed 7 July 2014
J Selak	Independent Non-Executive Director	Appointed 31 May 2021

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel at any time during the reporting period.

No director has entered into a material contract with the Schemes since the end of the previous financial year and there were no material contracts involving directors' interests existing at financial year end.

8.3 Related party transactions

All related party transactions are conducted on commercial terms and conditions.

The Directors of the Responsible Entity may also be employees and/or directors of other companies owned by Insignia. The Responsible Entity may also be involved in activities other than the business of managed investment schemes.

The Schemes have not made, guaranteed or secured, directly or indirectly, any loans to the Responsible Entity at any time during the reporting period.

During the financial period there was no compensation paid directly by the Schemes to the Directors of the Responsible Entity. Directors compensation was paid by either IOOF Service Co Pty Ltd or MLC Wealth Ltd (wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company of MLCI).

From time to time the Directors of MLC Investments Limited may invest or withdraw from the Schemes. These investments or withdrawals are on the same terms and conditions as those entered into by other unitholders in the Schemes.

8.4 Responsible Entity fees

The Responsible Entity is entitled to management fees which are calculated as a proportion of net assets attributable to unitholders. All transactions with related parties are conducted on normal commercial terms and conditions. Management fees are reflected as 'Responsible Entity fees' in the Statements of Comprehensive Income. Fees received by the Responsible Entity at unit class level for the year ended 30 June 2022 are as follows:

	Total management fees paid and payable to the RE during the financial year	
	2022	2021
	\$	\$
1. Horizon 1 Bond Portfolio*	144,912	144,082
2. Horizon 2 Income Portfolio*	1,933,009	1,554,948
3. Horizon 3 Conservative Growth Portfolio*	(7,805,050)	(8,612,909)
4. Horizon 4 Balanced Portfolio*	(6,389,574)	(9,345,270)
5. Horizon 5 Growth Portfolio*	(4,288,353)	(4,293,126)
6. Horizon 6 Share Portfolio*	(1,527,644)	(1,867,519)
7. Horizon 7 Accelerated Growth Portfolio	966,315	694,367
8. Global Property Fund	173,509	176,579
9. Australian Share Fund	797,067	723,111
10. Australian Share Index Fund	227,547	201,923
11. Diversified Debt Fund	275,046	342,412
12. Index Plus - Balanced Portfolio*	558,593	305,533
13. Index Plus - Conservative Growth Portfolio*	379,802	225,451
14. Index Plus - Growth Portfolio*	335,791	178,626
15. Inflation Plus - Assertive Portfolio	2,594,647	2,213,665
16. Inflation Plus - Conservative Portfolio	671,683	718,061
17. Inflation Plus - Moderate Portfolio	2,829,659	2,900,714
18. Income Builder*	(2,969,176)	(3,358,504)
19. Global Share Fund	453,109	438,015
20. Property Securities Fund	351,426	265,496

* The Scheme received a rebate from the Responsible Entity to reduce the effect of management fee paid.

8.5 Related party investments held by the Schemes

The Schemes may purchase and sell units in other schemes managed by the below responsible entities in the ordinary course of business at application and redemption prices calculated in accordance with the Constitutions of the Schemes. The below responsible entities are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- Antares Capital Partners Ltd (Antares);
- IOOF Investment Services Limited (IISL);
- MLC Investments Limited (MLCI);
- Navigator Australia Ltd (Navigator); and
- OnePath Funds Management Limited (OPFM).

Details of the Schemes' investments in other schemes operated by the above responsible entities are set out in the table below:

Name of entity Name of related entity	Fair value of investment		% Interest held in the Scheme		Distributions/ Dividends received/ receivable (including Return of Capital)		Number of units/shares held	
	2022 \$	2021 \$	2022 %	2021 %	2022 \$	2021 \$	2022	2021
1. Horizon 1 Bond Portfolio								
Antares Enhanced Cash Trust	-	6,666,018	-	0.10	32,777	44,629	-	6,528,150
WM Pool - Fixed Interest Trust No. 5	3,348,584	3,662,296	0.17	0.14	186,906	309,336	35,466	34,378
WM Pool - Fixed Interest Trust No. 17	6,741,407	6,768,497	1.58	1.09	162,707	203,622	68,168	66,258
WM Pool - Fixed Interest Trust No. 25	6,591,001	-	0.15	-	12,554	-	6,607,493	-
WM Pool - Fixed Interest Trust No. 29	3,540,241	3,635,267	0.71	0.73	-	265,356	3,888,521	3,836,491
WM Sector - Diversified Debt (Short) Trust	24,932,633	25,228,587	1.23	0.75	190,874	1,654,839	268,856	260,539
2. Horizon 2 Income Portfolio								
Antares Enhanced Cash Trust	-	36,087,641	-	0.54	173,148	208,791	-	35,341,269
WM Sector - Diversified Debt (All) Trust	62,118,106	25,926,838	1.28	0.68	665,087	1,239,355	716,588	262,497
WM Sector - Diversified Debt (Short) Trust	71,406,912	110,345,615	3.52	3.27	815,250	7,089,957	770,002	1,139,554
WM Pool - Australian Equities No. 2	10,611,786	11,198,575	0.12	0.13	1,152,398	462,706	162,336	143,854
WM Pool - Equities Trust No. 29	3,122,823	-	1.33	-	57,687	-	4,848,645	-
WM Pool - Equities Trust No. 47	6,733,278	8,446,687	0.35	0.37	655,184	1,333,561	76,926	77,597
WM Pool - Equities Trust No. 58	27,569,578	28,504,232	10.46	10.18	1,413,107	1,076,209	281,100	274,916
WM Pool - Equities Trust No. 59	9,293,500	10,217,071	1.48	1.41	631,042	320,637	95,234	96,606
WM Pool - Equities Trust No. 73	820,684	822,459	0.72	0.78	4,058	9,654	8,429	8,387
WM Pool - Fixed Interest Trust No. 5	7,520,774	7,777,908	0.37	0.30	397,366	657,036	79,656	73,010
WM Pool - Fixed Interest Trust No. 18	8,886,227	-	0.45	-	11,743	-	69,368	-
WM Pool - Fixed Interest Trust No. 24	36,059,750	34,463,630	2.62	2.49	46,311	929,823	356,046	336,712
WM Pool - Fixed Interest Trust No. 25	34,902,639	-	0.78	-	66,481	-	34,989,973	-
WM Pool - Global Properties Trust	5,193,421	6,056,818	0.47	0.43	-	501,661	48,889	51,877
WM Sector - Australian Equities Trust	26,826,618	27,192,873	0.70	0.60	3,671,675	1,439,786	267,009	222,232
WM Sector - Global Equities (Hedged) Trust	8,826,586	9,466,731	0.76	0.53	-	549,574	65,155	59,738
WM Sector - Global Equities (Unhedged) Trust	38,338,786	39,641,917	0.71	0.61	4,511,997	4,141,745	391,364	322,720
WM Sector - Property Securities Trust	-	-	-	-	-	6,429	-	-
WM Pool - Inflation Linked Securities Trust	8,044,162	13,488,556	2.05	1.52	32,897	490,478	7,058,393	11,553,041
Low Correlation Strategy Trust	17,933,748	13,818,352	1.45	1.39	1,995,326	-	12,990,480	11,116,266
3. Horizon 3 Conservative Growth Portfolio								
MasterKey Unit Trust Conservative Growth Portfolio	1,108,989,608	1,148,547,632	91.73	91.54	48,346,394	57,484,783	1,140,546,242	1,061,846,780
4. Horizon 4 Balanced Portfolio								
WM Pool - Australian Equities Trust No. 2	54,563,419	47,711,064	0.60	0.56	5,894,699	2,244,901	834,693	612,884
Antares Enhanced Cash Trust	-	7,917,020	-	0.12	58,194	47,828	-	7,753,278
WM Sector - Australian Equities Trust	138,189,605	117,165,561	3.62	2.57	19,608,639	6,095,230	1,375,420	957,526
WM Sector - Diversified Debt (All) Trust	108,042,591	64,587,056	2.23	1.71	2,028,851	3,060,469	1,246,368	653,913
WM Sector - Diversified Debt (Short) Trust	8,880,856	18,698,789	0.44	0.55	194,158	1,165,774	95,765	193,105
WM Pool - Equities Trust No. 29	26,059,539	-	11.11	-	477,396	-	40,461,292	-
WM Pool - Equities Trust No. 47	79,039,703	71,785,082	4.06	3.13	7,690,983	11,337,440	903,008	659,467
WM Pool - Equities Trust No. 59	23,605,649	18,968,775	3.76	2.62	1,576,672	595,288	241,896	179,356
WM Pool - Equities Trust No. 73	7,565,215	7,581,581	6.66	7.23	37,408	63,344	77,697	77,314
WM Pool - Fixed Interest Trust No. 5	16,343,544	13,029,456	0.81	0.50	678,928	1,076,910	173,102	122,306
WM Pool - Fixed Interest Trust No. 18	20,068,122	-	1.01	-	26,498	-	156,656	-
WM Pool - Fixed Interest Trust No. 24	32,298,000	27,635,171	2.34	1.99	41,480	741,586	318,903	269,997
WM Pool - Fixed Interest Trust No. 25	12,871,050	-	0.29	-	24,516	-	12,903,256	-
WM Pool - Global Properties Trust	30,258,521	29,560,666	2.76	2.08	-	2,447,640	284,840	253,188
WM Sector - Global Equities (Hedged) Trust	95,415,549	82,709,306	8.27	4.67	-	4,801,535	704,321	521,918
WM Sector - Global Equities (Unhedged) Trust	83,072,093	73,108,001	1.55	1.13	10,010,944	7,044,902	848,004	595,163
WM Pool - Inflation Linked Securities Trust	32,196,891	27,064,308	8.21	3.05	90,157	984,128	28,251,337	23,180,765
WM Pool - LTAR Part 1 NS Trust	56,766,827	39,437,852	7.98	5.35	3,997,264	1,768,081	681,207	430,876
MasterKey Unit Trust Balanced Portfolio	1,465,065,798	1,772,949,291	80.82	81.13	110,107,755	104,626,651	1,033,155,248	1,077,679,180
Low Correlation Strategy Trust	27,010,077	20,811,867	2.18	2.09	3,005,167	-	19,565,006	16,742,245
5. Horizon 5 Growth Portfolio								
MasterKey Unit Trust Growth Portfolio	637,701,475	653,002,790	86.51	84.81	45,835,588	38,342,930	480,601,134	423,297,734

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Name of entity Name of related entity	Fair value of investment		% Interest held in the Scheme		Distributions/ Dividends received/ receivable (including Return of Capital)		Number of units/shares held	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	%	%	\$	\$		
6. Horizon 6 Share Portfolio								
WM Pool - Australian Equities Trust No. 2	6,429,950	2,440,051	0.07	0.03	665,903	125,519	98,363	31,344
WM Sector - Australian Equities Trust	16,191,351	5,977,400	0.42	0.13	2,186,769	359,175	161,155	48,850
WM Pool - Equities Trust No. 29	1,042,382	-	0.44	-	19,096	-	1,618,452	-
WM Pool - Equities Trust No. 47	5,953,588	2,620,412	0.31	0.11	579,316	413,823	68,018	24,073
WM Pool - Global Properties Trust	1,187,960	154,347	0.11	0.01	-	12,863	11,183	1,322
WM Sector - Global Equities (Hedged) Trust	7,121,814	3,049,134	0.62	0.17	-	176,548	52,571	19,241
WM Sector - Global Equities (Unhedged) Trust	14,848,087	5,169,847	0.28	0.08	1,789,330	614,581	151,570	42,087
WM Pool - LTAR Part 1 NS Trust	5,272,199	2,560,672	0.74	0.35	371,244	114,800	63,267	27,976
MasterKey Unit Trust Share Portfolio	256,198,116	319,023,653	76.31	80.13	26,233,350	23,610,935	258,974,844	269,264,854
Low Correlation Strategy Trust	1,371,423	1,056,712	0.11	0.11	152,586	-	993,403	850,079
7. Horizon 7 Accelerated Growth Portfolio								
MLC Horizon 7 Trust	101,011,224	101,870,798	9.98	8.71	16,214,932	9,386,674	83,794,546	64,275,933
WM Pool - Equities Trust No. 29	3,523,796	-	1.50	-	64,554	-	5,471,215	-
WM Pool - LTAR Part 1 NS Trust	3,430,830	6,755,513	0.48	0.92	297,603	302,864	41,170	73,807
WM Sector - Global Equities (Hedged) Trust	17,582,377	17,052,311	1.52	0.96	-	1,053,954	129,786	107,605
8. Global Property Fund								
WM Pool - Equities Trust No. 2	31,117,438	37,235,425	2.84	2.62	-	3,372,183	292,926	318,923
9. Australian Share Fund								
WM Pool - Equities Trust No. 41	134,633,906	154,140,109	11.88	11.68	18,570,173	21,441,743	1,542,465	1,472,810
10. Australian Share Index Fund								
WM Pool - Equities Trust No. 30	74,780,233	92,838,503	6.08	6.55	9,339,940	2,698,676	68,441,709	71,514,188
11. Diversified Debt Fund								
WM Pool - Fixed Interest Trust No. 5	3,262,535	5,035,903	0.16	0.19	255,761	427,053	34,555	47,271
WM Pool - Fixed Interest Trust No. 29	4,353,654	5,148,989	0.87	1.04	-	374,862	4,781,954	5,434,003
WM Sector - Diversified Debt (All) Trust	58,757,726	78,360,649	1.21	2.07	1,780,184	4,156,351	677,823	793,364
12. Index Plus - Balanced Portfolio								
WM Pool - Australian Equities Trust No. 2	123,917,755	99,516,294	1.37	1.17	13,199,936	4,109,587	1,895,654	1,278,360
Antares Enhanced Cash Trust	-	11,088,809	-	0.16	62,108	47,748	-	10,859,468
WM Sector - Diversified Debt (All) Trust	67,761,627	44,104,050	1.40	1.16	1,196,883	1,803,042	781,691	446,532
WM Sector - Diversified Debt (Short) Trust	22,187,605	24,467,297	1.09	0.72	220,748	1,328,601	239,256	252,677
WM Pool - Equities Trust No. 60	28,033,650	22,655,842	9.16	7.73	1,668,770	868,830	292,488	218,810
WM Pool - Equities Trust No. 65	71,360,999	49,466,236	10.39	7.08	631	5,274,187	485,561	293,856
WM Pool - Equities Trust No. 73	4,842,383	3,353,165	4.26	3.20	23,944	22,495	49,733	34,194
WM Pool - Equities Trust No. 74	97,614,784	75,821,108	5.79	4.22	3,775,656	2,594,664	582,248	402,492
WM Pool - Equities Trust No. 77	19,193,417	14,978,286	10.75	7.91	6,143	1,172,119	20,482,022	14,274,591
WM Pool - Fixed Interest Trust No. 24	20,844,752	15,674,726	1.51	1.13	25,692	335,754	205,816	153,143
WM Pool - Fixed Interest Trust No. 25	12,736,089	-	0.28	-	24,259	-	12,767,958	-
WM Pool - Inflation Linked Securities Trust	8,573,879	7,467,888	2.19	0.84	25,683	235,756	7,523,197	6,396,297
13. Index Plus - Conservative Growth Portfolio								
WM Pool - Australian Equities Trust No. 2	62,562,536	53,251,087	0.69	0.62	6,671,987	2,235,865	957,061	684,049
Antares Enhanced Cash Trust	-	23,583,748	-	0.35	129,658	107,109	-	23,095,984
WM Sector - Diversified Debt (All) Trust	60,740,212	31,544,701	1.25	0.83	833,842	1,324,656	700,693	319,375
WM Sector - Diversified Debt (Short) Trust	62,555,117	66,045,273	3.08	1.96	576,748	3,840,585	674,550	682,058
WM Pool - Equities Trust No. 60	22,104,468	18,044,722	7.55	6.16	1,215,039	723,982	230,626	174,276
WM Pool - Equities Trust No. 65	34,533,386	28,568,174	5.03	4.09	305	3,106,374	234,975	169,711
WM Pool - Equities Trust No. 73	2,351,136	1,736,383	2.07	1.66	11,626	13,139	24,147	17,707
WM Pool - Equities Trust No. 74	54,905,887	45,513,813	3.49	2.53	2,199,328	1,587,856	327,500	241,607
WM Pool - Equities Trust No. 77	11,226,615	9,087,715	6.28	4.80	3,336	711,189	11,980,347	8,660,765
WM Pool - Fixed Interest Trust No. 24	18,171,144	14,529,843	1.32	1.05	22,704	303,542	179,418	141,957
WM Pool - Fixed Interest Trust No. 25	28,592,794	-	0.64	-	54,462	-	28,664,340	-
WM Pool - Inflation Linked Securities Trust	11,940,892	9,006,493	3.05	1.01	29,109	310,061	10,477,601	7,714,123
14. Index Plus - Growth Portfolio								
WM Pool - Australian Equities Trust No. 2	80,923,040	65,247,359	0.90	0.77	8,648,310	2,662,155	1,237,934	838,150
Antares Enhanced Cash Trust	-	3,416,755	-	0.05	21,472	15,020	-	3,346,089
WM Sector - Diversified Debt (All) Trust	19,556,227	10,211,916	0.40	0.27	272,956	428,457	225,599	103,391
WM Sector - Diversified Debt (Short) Trust	2,856,435	6,128,606	0.14	0.18	57,477	324,050	30,802	63,291
WM Pool - Equities Trust No. 60	15,592,908	12,615,251	5.10	4.30	886,893	471,594	162,688	121,838
WM Pool - Equities Trust No. 65	48,535,489	34,946,938	7.06	5.00	442	3,761,538	330,250	207,604
WM Pool - Equities Trust No. 73	1,988,314	1,192,144	1.75	1.14	9,694	7,390	20,421	12,157
WM Pool - Equities Trust No. 74	66,090,266	52,691,774	3.92	2.93	2,644,288	1,811,596	394,212	279,711
WM Pool - Equities Trust No. 77	10,636,624	8,643,761	5.95	4.57	3,404	676,174	11,350,744	8,237,669
WM Pool - Fixed Interest Trust No. 24	5,606,736	5,170,374	0.41	0.37	6,982	88,045	55,360	50,515
WM Pool - Fixed Interest Trust No. 25	4,196,699	-	0.09	-	7,994	-	4,207,200	-
WM Pool - Inflation Linked Securities Trust	3,084,339	1,832,514	0.79	0.21	7,406	66,635	2,706,370	1,569,561
15. Inflation Plus - Assertive Portfolio								
WM Pool - LTAR Part 1 NS Trust	423,322,493	405,864,134	59.54	55.03	31,613,297	18,602,215	5,079,907	4,434,247
16. Inflation Plus - Conservative Portfolio								
WM Pool - Equities Trust No. 58	183,054,545	188,129,667	69.37	67.19	9,011,656	7,198,557	1,866,427	1,814,463

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Name of entity Name of related entity	Fair value of investment		% Interest held in the Scheme		Distributions/ Dividends received/ receivable (including Return of Capital)		Number of units/shares held	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	%	%	\$	\$		
17. Inflation Plus - Moderate Portfolio								
WM Pool - Equities Trust No. 59	487,833,868	541,208,126	77.66	74.76	34,328,274	17,350,822	4,999,028	5,117,296
18. Income Builder								
MasterKey Unit Trust Incomebuilder	331,105,186	385,407,404	25.06	25.82	29,466,369	20,591,516	159,982,947	174,060,830
19. Global Share Fund								
WM Sector - Global Equities (Unhedged) Trust	74,711,314	95,382,679	1.39	1.47	10,052,653	10,107,267	762,656	776,498
20. Property Securities Fund								
WM Sector - Property Securities Trust	73,630,346	93,269,931	15.91	16.22	2,074,502	1,500,489	861,512	953,128

8.6 Units in the Schemes held by related parties

As at the reporting date, details of the unit holdings in the Schemes by related parties are set out in the table below. The below related parties are wholly owned subsidiaries of Insignia Financial Ltd, the ultimate parent company:

- IOOF Investment Management Limited (the Trustee for IOOF Portfolio Service Superannuation Fund and AvWrap Retirement Service);
- Nulis Nominees (Australia) Limited (the Trustee for MLC Super Fund which is invested through the Navigator Investment Platform);
- Oasis Fund Management Limited (the Trustee for Oasis Superannuation Master Trust);
- OnePath Custodians Pty Limited (the Trustee for Retirement Portfolio Service); and
- Other schemes operated by Antares Capital Partners Limited, IOOF Investment Services Limited, MLC Investments Limited, Navigator Australia Limited and OnePath Funds Management Limited.

Name of entity Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	%	%	\$	\$		
1. Horizon 1 Bond Portfolio								
MLC Investments Ltd	3,291	3,266	0.01	0.01	31	166	3,521	3,353
MLC Navigator Investment Platform	20,669,145	32,824,663	45.78	71.39	205,601	1,677,895	22,116,832	33,697,751
2. Horizon 2 Income Portfolio								
MLC Investments Ltd	3,761	3,861	-	-	133	169	3,956	3,771
MLC Navigator Investment Platform	152,986,763	210,758,038	39.77	55.01	5,273,526	9,163,950	160,910,074	205,828,878
Retirement Portfolio Service	344,021	-	0.09	-	12,180	-	361,838	-
Oasis Superannuation Master Trust	2,735,784	-	0.71	-	98,056	-	2,877,472	-
3. Horizon 3 Conservative Growth Portfolio								
AvWrap Retirement Service	85,326	-	0.01	-	4,236	-	80,766	-
MLC Navigator Investment Platform	504,302,013	728,081,596	45.16	63.43	24,740,128	41,891,450	477,353,384	619,809,941
Retirement Portfolio Service	235,385	-	0.02	-	9,305	-	222,807	-
Oasis Superannuation Master Trust	2,246,496	-	0.20	-	112,625	-	2,126,449	-
4. Horizon 4 Balanced Portfolio								
AvWrap Retirement Service	211,008	-	0.01	-	14,819	-	185,373	-
IOOF Portfolio Service Superannuation Fund	8,975,378	-	0.39	-	610,034	-	7,884,993	-
MLC Navigator Investment Platform	1,101,876,607	1,410,818,687	47.44	58.36	76,325,585	95,902,151	968,013,767	1,079,110,653
Retirement Portfolio Service	4,970,563	-	0.21	-	343,470	-	4,366,708	-
Oasis Superannuation Master Trust	20,078,750	-	0.86	-	610,034	-	17,639,458	-
5. Horizon 5 Growth Portfolio								
MLC Navigator Investment Platform	363,625,881	446,424,212	56.39	68.18	24,950,802	21,195,238	292,494,386	311,097,209
Retirement Portfolio Service	1,056,531	-	0.16	-	73,918	-	849,855	-
Oasis Superannuation Master Trust	4,240,250	-	0.66	-	299,834	-	3,410,784	-
6. Horizon 6 Share Portfolio								
MLC Navigator Investment Platform	122,252,696	187,589,479	38.52	55.51	11,598,189	16,279,003	110,669,743	142,798,272
Retirement Portfolio Service	203,147	-	0.06	-	19,273	-	183,900	-
Oasis Superannuation Master Trust	2,029,518	-	0.64	-	192,542	-	1,837,229	-
7. Horizon 7 Accelerated Growth Portfolio								
IOOF Portfolio Service Superannuation Fund	167,470	-	0.13	-	15,987	-	107,727	-
MLC Navigator Investment Platform	85,240,690	84,759,347	65.74	67.39	8,137,043	7,436,530	54,831,820	43,641,605
Retirement Portfolio Service	144,471	-	0.11	-	13,791	-	92,932	-
Oasis Superannuation Master Trust	2,565,139	-	1.98	-	244,867	-	1,650,048	-
8. Global Property Fund								
MLC Investments Ltd	147	151	-	-	-	11	217	202
MLC Navigator Investment Platform	15,424,301	28,054,739	49.46	75.07	-	2,091,323	22,779,075	37,546,193
9. Australian Share Fund								
MLC Navigator Investment Platform	22,601,258	38,076,589	17.51	26.23	2,853,178	5,323,717	27,337,249	38,506,046
Oasis Superannuation Master Trust	233,923	-	0.18	-	29,907	-	282,940	-
10. Australian Share Index Fund								
MLC Investments Ltd	208	242	-	-	28	8	169	162
MLC Navigator Investment Platform	-	760,067	-	0.82	-	20,345	-	509,758

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Name of entity Name of related entity	Fair value of unit holdings		% Interest held		Distributions paid/ payable		Number of units held	
	2022 \$	2021 \$	2022 %	2021 %	2022 \$	2021 \$	2022	2021
11. Diversified Debt Fund								
MLC Investments Ltd	166	178	-	-	4	9	191	181
MLC Navigator Investment Platform	35,578,048	72,751,024	53.59	81.70	1,003,595	3,785,803	41,056,417	74,038,624
12. Index Plus - Balanced Portfolio								
MLC Navigator Investment Platform	395,663,560	337,882,539	80.58	90.63	14,667,986	16,138,254	375,329,464	286,631,447
MLC Super Fund	-	13,545,116	-	3.63	15,935	663,907	-	11,490,550
13. Index Plus - Conservative Growth Portfolio								
MLC Navigator Investment Platform	285,955,541	260,310,272	75.92	86.24	6,471,972	12,135,719	277,294,593	231,809,122
MLC Super Fund	-	12,826,277	-	4.25	47,610	615,341	-	11,421,939
14. Index Plus - Growth Portfolio								
MLC Navigator Investment Platform	218,954,752	181,521,078	82.04	88.98	9,005,976	9,390,387	201,299,069	148,018,776
MLC Super Fund	3,968,628	13,924,862	1.49	6.83	190,288	733,372	3,648,613	11,354,830
15. Inflation Plus - Assertive Portfolio								
MLC Navigator Investment Platform	169,737,012	277,665,394	39.82	68.49	9,366,636	11,083,799	188,277,683	281,314,704
16. Inflation Plus - Conservative Portfolio								
MLC Investments Ltd	130	131	-	-	6	4	130	124
MLC Navigator Investment Platform	82,440,926	148,313,482	44.95	78.55	3,540,734	4,923,811	82,436,880	140,680,312
17. Inflation Plus - Moderate Portfolio								
MLC Investments Ltd	135	142	-	-	8	4	135	131
MLC Navigator Investment Platform	200,123,563	426,539,070	40.76	78.60	11,495,853	10,867,407	199,437,125	393,746,632
18. Income Builder								
IOOF Portfolio Service Superannuation Fund	1,316,919	-	0.40	-	151,720	-	874,890	-
MLC Navigator Investment Platform	66,725,511	171,563,292	20.06	44.22	8,050,766	6,606,029	44,328,852	103,884,993
Retirement Portfolio Service	192,398	-	0.06	-	23,043	-	127,819	-
Oasis Superannuation Master Trust	643,416	-	0.19	-	77,182	-	427,451	-
19. Global Share Fund								
MLC Navigator Investment Platform	25,048,216	51,821,405	33.13	55.56	2,852,998	5,846,376	29,291,554	48,882,740
Retirement Portfolio Service	108,753	-	0.14	-	12,387	-	127,177	-
Oasis Superannuation Master Trust	57,399	-	0.08	-	6,538	-	67,123	-
20. Property Securities Fund								
AvWrap Retirement Service	44,084	-	0.06	-	1,027	-	61,877	-
MLC Navigator Investment Platform	25,465,703	45,717,516	34.58	48.96	592,324	578,283	35,743,965	56,012,538
Retirement Portfolio Service	280,615	-	0.38	-	6,563	-	393,874	-
Oasis Superannuation Master Trust	1,260,057	-	1.71	-	29,557	-	1,768,631	-

9. Interests in unconsolidated structured entities

The Schemes' maximum exposure to loss from their investments in unlisted managed investment schemes, which have been assessed to be structured entities, is restricted to their fair value which are disclosed in Note 8.5 Related party investments held by the Schemes. The Schemes have not sponsored or provided support, financial or otherwise to the unlisted managed investment schemes they hold.

10. Auditor's remuneration

Auditor's remuneration for the Scheme has been paid by the Responsible Entity. Other assurance engagements consist of compliance plan audit and specified procedures performed on the direct investments of the Scheme.

	1. Horizon 1 Bond Portfolio		2. Horizon 2 Income Portfolio		3. Horizon 3 Conservative Growth Portfolio		4. Horizon 4 Balanced Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Financial statement audit	8,935	-	8,935	-	8,935	-	8,935	-
- Compliance and regulatory	3,534	-	3,534	-	3,534	-	3,534	-
Other Auditor								
- Financial statement audit	-	7,000	-	7,000	-	7,000	-	7,000
- Other assurance engagements	-	3,205	-	3,205	-	3,205	-	3,205
Total audit fees paid	12,469	10,205	12,469	10,205	12,469	10,205	12,469	10,205

	5. Horizon 5 Growth Portfolio		6. Horizon 6 Share Portfolio		7. Horizon 7 Accelerated Growth Portfolio		8. Global Property Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Financial statement audit	8,935	-	8,935	-	8,935	-	8,935	-
- Compliance and regulatory	3,534	-	3,534	-	3,534	-	3,534	-
Other Auditor								
- Financial statement audit	-	7,000	-	7,000	-	7,000	-	7,000
- Other assurance engagements	-	3,205	-	3,205	-	3,205	-	3,205
Total audit fees paid	12,469	10,205	12,469	10,205	12,469	10,205	12,469	10,205

	9. Australian Share Fund		10. Australian Share Index Fund		11. Diversified Debt Fund		12. Index Plus - Balanced Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Financial statement audit	8,935	-	8,935	-	8,935	-	8,935	-
- Compliance and regulatory	3,534	-	3,534	-	3,534	-	3,534	-
Other Auditor								
- Financial statement audit	-	7,000	-	7,000	-	7,000	-	7,000
- Other assurance engagements	-	3,205	-	3,205	-	3,205	-	3,205
Total audit fees paid	12,469	10,205	12,469	10,205	12,469	10,205	12,469	10,205

	13. Index Plus - Conservative Growth Portfolio		14. Index Plus - Growth Portfolio		15. Inflation Plus - Assertive Portfolio		16. Inflation Plus - Conservative Portfolio	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Financial statement audit	8,935	-	8,935	-	8,935	-	8,935	-
- Compliance and regulatory	3,534	-	3,534	-	3,534	-	3,534	-
Other Auditor								
- Financial statement audit	-	7,000	-	7,000	-	7,000	-	7,000
- Other assurance engagements	-	3,205	-	3,205	-	3,205	-	3,205
Total audit fees paid	12,469	10,205	12,469	10,205	12,469	10,205	12,469	10,205

	17. Inflation Plus - Moderate Portfolio		18. Income Builder		19. Global Share Fund		20. Property Securities Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	\$	\$	\$	\$	\$	\$	\$	\$
KPMG								
- Financial statement audit	8,935	-	8,935	-	8,935	-	8,935	-
- Compliance and regulatory	3,534	-	3,534	-	3,534	-	3,534	-
Other Auditor								
- Financial statement audit	-	7,000	-	7,000	-	7,000	-	7,000
- Other assurance engagements	-	3,205	-	3,205	-	3,205	-	3,205
Total audit fees paid	12,469	10,205	12,469	10,205	12,469	10,205	12,469	10,205

11. Commitments and contingencies

There were no commitments or contingencies for the Schemes as at the reporting date (30 June 2021: Nil).

12. Events subsequent to reporting date

No significant events have occurred since the end of the reporting period which would impact on the financial position of the Schemes disclosed in the Statements of Financial Position as at 30 June 2022 or on the results and cash flows of the Schemes for the financial year ended on that date.

Financial Report
Directors' Declaration
for the financial year ended 30 June 2022

MLC Investments Limited presents the Directors' Declaration in respect of the following Schemes:

1. Horizon 1 Bond Portfolio
2. Horizon 2 Income Portfolio
3. Horizon 3 Conservative Growth Portfolio
4. Horizon 4 Balanced Portfolio
5. Horizon 5 Growth Portfolio
6. Horizon 6 Share Portfolio
7. Horizon 7 Accelerated Growth Portfolio
8. Global Property Fund
9. Australian Share Fund
10. Australian Share Index Fund
11. Diversified Debt Fund
12. Index Plus - Balanced Portfolio
13. Index Plus - Conservative Growth Portfolio
14. Index Plus - Growth Portfolio
15. Inflation Plus - Assertive Portfolio
16. Inflation Plus - Conservative Portfolio
17. Inflation Plus - Moderate Portfolio
18. Income Builder
19. Global Share Fund
20. Property Securities Fund

In the opinion of the Directors:

1. The financial statements and notes to the financial statements of the Schemes, set out on pages 6 to 35 are in accordance with the *Corporations Act 2001*, including:
 - 1.1 giving a true and fair view of the Schemes' financial positions as at 30 June 2022 and their performance for the financial year ended on that date.
 - 1.2 complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
2. The financial statements and notes to the financial statements of the Schemes, set out on pages 6 to 35 comply with International Financial Reporting Standards.
3. There are reasonable grounds to believe that the Schemes will be able to pay their debts as and when they become due and payable.

This Declaration is made in accordance with a resolution of the Directors of MLC Investments Limited.



Kathryn Watt
Director
Melbourne
13 September 2022



Independent Auditor's Report

To the respective unitholders of the following Schemes:

- Horizon 7 Accelerated Growth Portfolio
- Horizon 1 Bond Portfolio
- Horizon 2 Income Portfolio
- Horizon 3 Conservative Growth Portfolio
- Horizon 4 Balanced Portfolio
- Horizon 5 Growth Portfolio
- Horizon 6 Share Portfolio
- MLC Global Property Fund
- MLC Wholesale Australian Share Fund
- MLC Wholesale Australian Share Index Fund
- MLC Wholesale Diversified Debt Fund
- MLC Wholesale Index Plus Balanced Portfolio
- MLC Wholesale Index Plus Conservative Growth Portfolio
- MLC Wholesale Index Plus Growth Portfolio
- MLC Wholesale Inflation Plus - Assertive Portfolio
- MLC Wholesale Inflation Plus - Conservative Portfolio
- MLC Wholesale Inflation Plus - Moderate Portfolio
- Wholesale Global Share Fund
- Wholesale Income Builder
- Wholesale Property Securities Fund

For the purpose of this report, the terms 'Scheme' and 'Schemes' denote the individual and distinct entity for which the financial information is prepared and upon which our audit is performed. Each is to be read as a singular subject matter.

Opinions

We have audited the **Financial Report** of the Schemes.

In our opinion, the accompanying Financial Report of the Schemes is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Schemes' financial position as at 30 June 2022 and of their financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statements of financial position as at 30 June 2022;
- Statements of comprehensive income, Statements of changes in equity, and Statements of cash flows for the year then ended;
- Notes including a summary of significant accounting policies; and
- Directors' Declaration.

Basis for opinions

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Schemes in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Other Information

Other Information is financial and non-financial information in the Schemes' annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors of MLC Investments Limited (the Responsible Entity) are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors of MLC Investments Limited (the Responsible Entity) are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*;
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- assessing the Scheme's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinions.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our Auditor's Report.



KPMG



Joshua Pearse

Partner

Melbourne

13 September 2022



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of MLC Investments Limited, the Responsible Entity for the following Schemes:

- Horizon 7 Accelerated Growth Portfolio
- Horizon 1 Bond Portfolio
- Horizon 2 Income Portfolio
- Horizon 3 Conservative Growth Portfolio
- Horizon 4 Balanced Portfolio
- Horizon 5 Growth Portfolio
- Horizon 6 Share Portfolio
- MLC Global Property Fund
- MLC Wholesale Australian Share Fund
- MLC Wholesale Australian Share Index Fund
- MLC Wholesale Diversified Debt Fund
- MLC Wholesale Index Plus Balanced Portfolio
- MLC Wholesale Index Plus Conservative Growth Portfolio
- MLC Wholesale Index Plus Growth Portfolio
- MLC Wholesale Inflation Plus - Assertive Portfolio
- MLC Wholesale Inflation Plus - Conservative Portfolio
- MLC Wholesale Inflation Plus - Moderate Portfolio
- Wholesale Global Share Fund
- Wholesale Income Builder
- Wholesale Property Securities Fund

I declare that, to the best of my knowledge and belief, in relation to the audit of the Schemes for the financial year ended 30 June 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

Joshua Pearce

Partner

Melbourne

13 September 2022



Contact Details

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Millers Point NSW 2000 Australia

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Email: client.services@mlcam.com.au

Responsible Entity

MLC Investments Limited

'30 The Bond'

Level 3, 30 Hickson Road

Millers Point NSW 2000 Australia

Website: mlcam.com.au/MLCWholesale

Important information

This information is prepared by MLC Investments Limited (MLC) (ABN 30 002 641 661, AFSL 230705) as the responsible entity of the Trusts; MLC is part of the Insignia Financial group of companies (comprising Insignia Financial Ltd ABN 49 100 103 722 and its related bodies corporate) (Insignia Financial Group). The capital value, payment of income and performance of the Trusts are not guaranteed. An investment in the Trusts is subject to investment risk, including possible delays in repayment and loss of income and principal invested. This information is directed to and prepared for Australian and New Zealand residents (as applicable) only.